

Economics Ics Part 1 English Medium Chapter 12 Online Test

Sr	Questions	Answers Choice
1	The kind of market is undesirable	A. general market B. specialized market C. local market D. monopoly market
2	How many types of markets according to location	A. 4 B. 5 C. 6 D. 7
3	Market is an area where :	A. Products are sold B. Buyers and sellers come in contact with each other C. Price fluctuates D. Price remain constant
4	Which is a condition for existence of monopoly	A. big size B. identical product C. absence of government taxes D. no close substitute
5	Different prices are charged from different customers of the same product. This is called.	A. Short run price B. Price instability C. Price discrimination D. Long run price
6	The extent of market depends upon	A. Means of transport and communication B. Political instability C. Economics instability D. Trade restriction
7	Which one of the following is a day to day market.	A. The market of perishable goods B. The market of refrigerators C. The market of stationary D. None of the three
8	The major difference between perfect competition and monopolistic competition is	A. unity of firms B. differentiated product C. rate of profit D. free exit and entry
9	A mechanism, or arrangement, which brings together buyers together buyers and sellers of particular goods or services are called	A. Market B. Revenue curve C. Contact D. None of these
10	Different kinds of imperfect competition are.	A. Monopoly B. Monopolistic competition C. Oligopoly D. All the three
11	The supply curve of day to day market is.	A. Touching the horizontal axis B. Touching the vertical axis C. Perfectly elastic D. Perfectly inelastic
12	When marginal revenue is zero, total revenue is	A. maximum B. minimum C. zero D. decreasing
13	Common market of SAARC countries will be called:	A. International market B. National market C. Regional market D. None of the three
14	A monopoly market can be controlled by.	A. Fixing of the price by the government B. Administrative measures C. Introduction of substitutes D. Nationalisation
15	Marginal revenue is always less than price at all levels of output in	A. perfect competition B. monopoly

15	marginal revenue is always less than price at all levels of output in	<p>C. both A and B</p> <p>D. none of the above</p>
16	In case of perfect competition in the market	<p>A. marginal revenue curve always slopes upward</p> <p>B. marginal revenue curve always slopes downward</p> <p>C. marginal revenue is always equal to average revenue</p> <p>D. marginal revenue is always less than to average revenue</p>
17	Product differentiation is a pre-condition of:	<p>A. Perfect competition</p> <p>B. Imperfect competition</p> <p>C. Monopoly</p> <p>D. Oligopoly</p>
18	A group of buyers and sellers that exchange a goods or services at a price are called	<p>A. Market</p> <p>B. Commodity</p> <p>C. Place</p> <p>D. None of these</p>
19	In the business world	<p>A. a firm working under perfect competition wants to become a monopoly</p> <p>B. a firm working under monopoly wants to become a competitive firm</p> <p>C. monopoly price is always higher than competitive price</p> <p>D. competitive price is always higher than monopoly price</p>
20	Which of the following is <i>NOT</i> a characteristic of perfect competition?	<p>A. free entry and exit of the firm</p> <p>B. demand curve of a firm is horizontal</p> <p>C. marginal revenue curve is horizontal</p> <p>D. individual firm can influence the price</p>