

## Economics Ics Part 1 English Medium Chapter 12 Online Test

Sr	Questions	Answers Choice
1	Market is an area where :	A. Products are sold B. Buyers and sellers come in contact with each other C. Price flactuates D. Price remain constant
2	The supply curve of day to day market is.	A. Touching the horizontal axis     B. Touching the vertical axis     C. Perfactly elastic     D. Perfactly inelastic
3	The concept of perfect competition was introduced by.	A. Adam Smith B. Alfred Marshall C. Keynes D. Malthus
4	How many kinds of market?	A. 4 B. 5 C. 6 D. 7
5	Normal price is a price which prevails	A. In day to day market B. In domestic market C. In the long run market D. In a foreign market
6	How many types of markets according to time	A. 3 B. 4 C. 5 D. 6
7	Which of the following markets comes closest to perfect market	A. wheat market B. cigarette market C. cold drinks market D. stock market
8	Buyers and sellers under perfect competition are.	A. The same in number B. Large in number C. Small in number D. None of the above
9	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
10	Perfect competition is a situation of market, where there are very large number of firms selling the same commodity are called	A. Revenue curve under perfect competition B. Monopoly curve C. Total revenue curve D. None of these
11	The major difference between perfect competition and monopolistic competition is	A. unity of frims B. differentiated product C. rate of profit D. free exit and entry
12	The market of cars is.	A. International market B. Regional market C. Local market D. Domestic market
13	Different kinds of imperfect competition are.	A. Monopoly B. Monopolistic competition C. Oligopoly D. All the three
14	A group of buyers and sellers that exchange a goods or services at a price are called	A. Market B. Commodity C. Place D. None of these
15	Which is a condition for existence of monopoly	A. big size     B. identical product     C. absence of government taxes

		D. no close substitute
16	How many types of markets according to location	A. 4 B. 5 C. 6 D. 7
17	In case of monopoly	A. marginal revenue curve always slopes upward B. total revenue curve always slopes upward C. marginal revenue is always equal to average revenue D. marginal revenue is always less than average revenue
18	The market of refrigerators in general is called:	A. Domestic market B. Local market C. International market D. National market
19	Stock exchange is market where we can buy:	A. Shares B. Foreign exchange C. Factors of production D. Consumer goods
20	The kind of market is undesirable	A. general market B. specialized market C. local market D. monopoly market