

Economics Ics Part 1 English Medium Chapter 2 Online Test

| Sr | Questions | Answers Choice |
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| 1 | If a person consumes goods X and Y maximises total utility, then MU per rupee from the two goods must be | A. equal B. unequal C. increasing D. decreasing |
| 2 | A product which has value price in the market has. | A. Utility B. Scarcity C. Transferability D. All the three |
| 3 | The number of goods and services which one unit of a product can command in exchange for it is its. | A. Value of money B. Value in exchange C. Price D. Utility |
| 4 | Only those goods are priced in the market which have: | A. Utility B. Scarcity C. Transferability D. All of the above |
| 5 | Food, Shelter and clothing are: | A. Necessities B. Comfort C. Luxuries. D. None of three |
| 6 | MU curve | A. rises left to right B. is always vertical C. falls left to right D. is always horizontal |
| 7 | The goods used to produce income or wealth are., | A. Consumer goods B. Manufactured goods C. Merit goods D. Capital goods |
| 8 | Human wants are | A. one thousand B. few C. innumerable D. countable |
| 9 | The utility of durable consumer goods. | A. Diminishes with the passage of time B. Perishes, if not used C. Can be obtained constantly D. None of the three |
| 10 | Indifference curves are convex to the origin because | A. two goods are perfect substitutes B. two goods are imperfect substitutes C. two goods are perfect complementary goods D. goods are jointly demanded |
| 11 | Goods which can satisfy human wants are. | A. Consumer goods B. Capital goods C. Social goods D. Public goods |
| 12 | .Which one is not an economic want. | A. Want for food B. Want to be a doctor C. Want to fall in love D. Non of the above |
| 13 | General price level and real income of the people are correlated with each other | A. Negatively B. Positively C. Normally D. Sub normally |
| 14 | Utility of a product depends upon | A. Knowledge B. Ownership C. Form D. All of them |
| | | A. Utility |

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| 15 | Power of a product which can satisfy human want is. | B. Total utility C. Average utility D. Marginal utility |
| 16 | One of the following will not be the income of a person. | A. Wages B. Profit C. Scholarship D. Salary |
| 17 | Law of Equi marginal utility is a law of | A. production of wealth B. consumption of wealth C. distribution of wealth D. exchange of wealth |
| 18 | The value of a product depends upon. | A. The number of dollars B. The numbers of dollars which can be given in exchange for it C. The current exchange rate. D. None of them |
| 19 | Economic wants. | A. Can unlimited B. Capital goods C. Social goods D. Public goods |
| 20 | Shopkeepers are also producers because in goods, they produce. | A. Form utility B. Time utility C. Use utility D. Place utility |