

Economics Ics Part 1 English Medium Chapter 2 Online Test

Sr	Questions	Answers Choice
1	Utility and usefulness are	A. equal B. different C. opposite D. unrelated
2	the term marginal in economics means	A. unimportant B. additional C. the minimum unit D. just barely passing
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	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
5	When marginal is negative, it must be true that	A. the average is negative B. the average is decreasing C. the total is negative D. the total is decreasing
6	A product which has value price in the market has.	A. Utility B. Scarcity C. Transferability D. All the three
7	Human wants are	A. one thousand B. few C. innumerable D. countable
8	The quality of commodity that satisfies some human want or need is called	A. service B. demand C. utility D. efficiency
9	When $MU=0$, TU is	A. minimum B. maximum C. increasing D. decreasing
10	Utility is most closely related to the term	A. useful B. useless C. necessary D. satisfaction
11	.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
12	Power of a product which can satisfy human want is.	A. Utility B. Total utility C. Average utility D. Marginal utility
13	One of the following will not be the income of a person.	A. Wages B. Profit C. Scholarship D. Salary
14	Rotten eggs are	A. free good B. economic good C. service D. wealth
15	Food, Shelter and clothing are:	A. Necessities B. Comfort C. Luxuries. D. None of three

16 General price level and real income of the people are correlated with each other

A. Negatively
B. Positively
C. Normally
D. Sub normally

17 Diminishing marginal utility is the basis of

A. law of supply
B. law of demand
C. laws of returns
D. none of the above

18 When MU is positive, TU

A. increases
B. decreases
C. remains constant
D. is maximum

19 If a consumer moves upward along an indifference curve, his total utility

A. falls to zero
B. does not change
C. increases
D. decreases

20 Utility of a product depends upon

A. Knowledge
B. Ownership
C. Form
D. All of them
