

Economics Ics Part 1 English Medium Chapter 2 Online Test

Sr	Questions	Answers Choice
1	The good which are used to produce more goods are.``	A. Social goods B. Capital goods C. Consumer goods D. Public goods
2	Only those goods are priced in the market which have:	A. Utility B. Sacrcity C. Transferability D. All of the above
3	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
4	Goods which can satisfy human wants are.	A. Consumer goods B. Capital goods C. Social goods D. Public goods
5	MU curve	A. rises left to right B. is always vertical C. falls left to right D. is always horizontal
6	Utility is most closely related to the term	A. useful B. useless C. necessary D. satisfaction
7	One of the following will not be the income of a person.	A. Wages B. Profit C. Sccholarship D. Salary
8	Economic wants.	A. Can unlimited B. Capital goods C. Social goods D. Public goods
9	A consumer's spending is restricted because of	A. marginal utility B. budget constraint C. demand curve D. unlimited wants
10	The price of an non-economic good is:	A. Very low B. Very high C. Zero D. Negative
11	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 area jointly demanded
12	Power of a product which can satisfy human want is.	A. Utility B. Total utility C. Average utility D. Marginal utility
13	Utility of a product depends upon	A. Knowledge B. Ownership C. Form D. All of them
14	When $MU=0$, TU is	A. minimum B. maximum C. increasing D. decreasing
15	Diminishing marginal utility is the basis of	A. law of supply B. law of demand C. laws of returns

		D. none of the above
16	Shopkeepers are also producers because in goods, they produce.	A. Form utility B. Time utility C. Use utility D. Place utility
17	Human wants are	A. one thousand B. few C. innumerable D. countable
18	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
19	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
20	Rotten eggs are	A. free good B. economic good C. service D. wealth