

Economics Ics Part 1 English Medium Chapter 2 Online Test

Sr	Questions	Answers Choice
1	Only those goods are priced in the market which have:	A. Utility B. Sacroity C. Transferability D. All of the above
2	Equilibrium of consumer is explained by	A. negative utility B. positive utility C. marginal utility D. profit
3	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
4	Power of a product which can satisfy human want is.	A. Utility B. Total utility C. Average utility D. Marginal utility
5	When MU=0, TU is	A. minimum B. maximum C. increasing D. decreasing
6	Human wants are	A. one thousand B. few C. innumerable D. countable
7	MU curve	A. rises left to right B. is always vertical C. falls left to right D. is always horizontal
8	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
9	Diminishing marginal utility is the basis of	A. law of supply B. law of demand C. laws of returns D. none of the above
10	Law of Equi marginal utlility is a low of	A. production of wealth B. consumption of wealth C. distribution of wealth D. exchange of wealth
11	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
12	A product which has value price in the market has.	A. Utility B. Scarcity C. Transferability D. All the three
13	The quality of commodity that satisfies some human want or need is called	A. service B. demand C. utility D. efficiency
14	the term marginal in economics means	A. unimportant B. additional C. the minimum unit D. just barely passing
15	A consumer's spending is restricted because of	A. marginal utility B. budget constraint C. demand curve

	D. unlimited wants
Rotten eggs are	A. free good B. economic good C. service D. wealth
Utility of a product depends upon	A. Knowledge B. Ownership C. Form D. All of them
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
General price level and real income of the people are correlated with each other	A. Negatively B. Positovely C. Normally D. Sub normally
Utility is most closely related to the term	A. useful B. useless C. necessary D. satisfaction
	Utility of a product depends upon If a person consumes goods X and Y maximises total utility, then MU per rupee from the two goods must be General price level and real income of the people are correlated with each other