

## Economics Ics Part 1 English Medium Chapter 2 Online Test

Sr	Questions	Answers Choice
1	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
2	Utility of a product depends upon	A. Knowledge B. Ownership C. Form D. All of them
3	Only those goods are priced in the market which have:	A. Utility B. Scarcity C. Transferability D. All of the above
4	General price level and real income of the people are correlated with each other	A. Negatively B. Positively C. Normally D. Sub normally
5	The price of a non-economic good is:	A. Very low B. Very high C. Zero D. Negative
6	the term marginal in economics means	A. unimportant B. additional C. the minimum unit D. just barely passing
7	The goods which are used to produce more goods are.	A. Social goods B. Capital goods C. Consumer goods D. Public goods
8	A consumer's spending is restricted because of	A. marginal utility B. budget constraint C. demand curve D. unlimited wants
9	Utility is most closely related to the term	A. useful B. useless C. necessary D. satisfaction
10	A product which has value price in the market has.	A. Utility B. Scarcity C. Transferability D. All the three
11	Food, Shelter and clothing are:	A. Necessities B. Comfort C. Luxuries. D. None of three
12	One of the following will not be the income of a person.	A. Wages B. Profit C. Scholarship D. Salary
13	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
14	When $MU=0$ , TU is	A. minimum B. maximum C. increasing D. decreasing
15	The quality of commodity that satisfies some human want or need is called	A. service B. demand C. utility D. want

		D. efficiency
16	.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
17	A consumer in equilibrium when marginal utilities are	A. minimum B. highest C. equal D. increasing
18	If a consumer moves upward along an indifference curve, his total utility	A. falls to zero B. does not change C. increases D. decreases
19	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
20	Equilibrium of consumer is explained by	A. negative utility B. positive utility C. marginal utility D. profit