

Economics Ics Part 1 English Medium Chapter 3 Online Test

Sr	Questions	Answers Choice
1	A _____ is something which is measurable and can take on different values	A. Variable B. Constant C. Both a and b D. None of these
2	According to law of equi-marginal utility a consumer will maximises his total utility when	A. He spends all his income on the product only B. He spends more on one and less on the other C. Marginal utility of the two goods are equalised D. Not only the marginals utility of the two goods are equalised, but also the marginal utility of each good is equal to its price.
3	To measure changes in purchasing power of money, we use	A. percentages B. index numbers C. averages D. variables
4	How many kinds of data?	A. 2 B. 3 C. 4 D. 5
5	If we plot the equation $y = 20 + 3x$, its slope is	A. 20 B. 3 C. 20/3 D. Indeterminate
6	Law of equi marginal utility provides basis for.	A. Equal distribution of wealth B. Economy in taxation C. Law of diminishing returns D. Law of constant returns
7	A contour line which slopes downward from left to right and yield equal level of satisfaction to consumer with the given income is.	A. Negatively slop curve B. An indifference curve C. Positively sloped Curve D. None of the above
8	One of the following is not an exception to the law of diminishing marginal utility .	A. Money B. Knowledge C. Music D. Non of them
9	Initial utility of a product is :	A. Highest B. Lowest C. Conatant D. None of them
10	How many Kinds of variables?	A. There are many kinds of variables B. There are 2 kinds of variables C. There are 3 kinds of variables D. There are 4 kinds of variables
11	In mathematics which letters at the end of alphabet are used to represent variables	A. (u,v,w,x,y,z) B. (a,b,c,d,e,f,g) C. (a,b,c,u,v,w) D. ((x,y,z,a,b,c)
12	How many kinds of equations?	A. 4 B. 3 C. 2 D. 5
13	Who introduced indifference curves to explain consumer's beghavior	A. J.R Hicks B. Marshall C. Robbins D. Adam Smith
14	A bridge will be a	A. Private good B. Capital goods C. Consumer good

		D. Personal good
15	The relationship between two variables that move in the same direction is called	A. neutral B. positive C. independent D. dependent
16	According to law of diminishing marginal utilities , a consumer maximises his total utility where.	A. $MU_a = MP_a$ B. $MU_a = AU_a$ C. $MU_a = TC_a$ D. $MU_a = P_a$
17	One of the following will not be an assumption of the law of diminishing marginal utility.	A. Nature of the product should not changed B. Mental condition of the consumer C. Income of the consumer should not changed D. None of the three
18	Law of diminishing marginal utility provides basis for:	A. Law of demand B. Law of supply C. Laws of returns D. Law of variable proportions
19	The utility of an additional unit of a product is	A. Law of demand B. Law of substitution C. Law of supply D. Law of diminishing marginal utility
20	When the classify data on the basis of income there will be	A. class intervals B. class numbers C. groups D. sections