

Economics Ics Part 1 English Medium Chapter 7 Online Test

| Sr | Questions | Answers Choice |
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| 1 | Which is true | A. labour produces land B. land produces labour C. labour produces capital D. capital produces labour |
| 2 | Which of the following factors takes risk, innovates and coordinates | A. capital B. labour C. bank D. entrepreneur |
| 3 | Natural environment that supports production of goods and services is included in | A. labour B. money C. capital D. land |
| 4 | Production in economic means | A. factors of production B. doing some job C. output of goods D. profit |
| 5 | For production of goods we need factors | A. few B. 2 C. 4 D. unlimited |
| 6 | Standard of living of a country can be raised if it increases | A. labour force B. production C. money supply D. exports |
| 7 | Given the demand curve, a rise in supply will. | A. Increase quantity supplied B. Price will fall C. Price will rise D. Both (a) and (b) |
| 8 | Price determined in case of a perishable good will be. | A. Normal price B. Market price C. Short run price D. Long run price |
| 9 | The following is <i>NOT</i> a factor of production | A. labour B. entrepreneurship C. land D. money |
| 10 | If the government supplies a product at a price less than the equilibrium price, it will create: | A. Shortage B. Surplus C. Non of the two D. Equilibrium quantity |
| 11 | Geographical mobility is not possible for | A. land B. labour C. capital D. wealth |
| 12 | An example of natural resource is | A. factory B. skilled doctor C. oil reserves in the ground D. oil reserves in storage tank |
| 13 | Which of the following is NOT an input | A. labour B. entrepreneurship C. natural resources D. production |
| 14 | Which of the following input factor takes risk, innovates and coordinates | A. capital B. labour C. productivity D. entrepreneur |
| 15 | Land is | A. hirable B. not hirable C. homogeneous D. a form of capital |

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| 16 | When supply rises more than demand price of the product will. | A. Rise B. Fall C. Remain unchanged D. Non of the three |
| 17 | When demand rises more than supply price of the product will. | A. Rise B. Fall C. Remains unchanged D. None of the three |
| 18 | Economic goods produced by firms are called | A. productivity B. innovation C. technological progress D. output |
| 19 | If supply rises more than demand, price of the product will. | A. Fall B. Rise C. Not change D. Change |
| 20 | Land means | A. sea B. surface of earth C. natural forests D. all natural resources |