

Economics Ics Part 1 English Medium Chapter 7 Online Test

Sr	Questions	Answers Choice
1	The transformation of resources into economic goods and services is called	A. technical efficiency B. input C. production D. increasing returns
2	Production in economic means	A. factors of production B. doing some job C. output of goods D. profit
3	Standard of living of a country can be raised if it increases	A. labour force B. production C. money supply D. exports
4	Which is true	A. labour produces land B. land produces labour C. labour produces capital D. capital produces labour
5	Equilibrium price of a product is determined by:	A. The government B. An industrialist C. Market competition D. An agriculturist
6	If supply rises more than demand, price of the product will.	A. Fall B. Rise C. Not change D. Change
7	When supply rises more than demand price of the product will.	A. Rise B. Fall C. Remain unchanged D. Non of the three
8	Natural environment that supports production of goods and services is included in	A. labour B. money C. capital D. land
9	Geographical mobility is not possible for	A. land B. labour C. capital D. wealth
10	Which of the following is NOT an input	A. labour B. entrepreneurship C. natural resources D. production
11	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
12	Land means	A. sea B. surface of earth C. natural forests D. all natural resources
13	An example of natural resource is	A. factory B. skilled doctor C. oil reserves in the ground D. oil reserves in storage tank
14	When demand rises more than supply price of the product will.	A. Rise B. Fall C. Remains unchanged D. None of the three
15	Economic development of a country requires	A. skilled labour B. diplomacy C. abundant natural resources D. a and c of above

16	Which of the following factors takes risk, innovates and coordinates	A. capital B. labour C. bank D. entrepreneur
17	Which of the following input factor takes risk, innovates and coordinates	A. capital B. labour C. productivity D. entrepreneur
18	Economic goods produced by firms are called	A. productivity B. innovation C. technological progress D. output
19	Land, labour and capital are needed to produce goods. They are collectively called	A. elements of production B. factors of production C. tools of production D. cost of production
20	The supply of perishable goods is.	A. Elastic B. Inelastic C. Perfectly elastic D. None of the above
