

Economics Ics Part 1 English Medium Chapter 7 Online Test

Sr	Questions	Answers Choice
1	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)
2	Equilibrium price of a product is determined by:	A. The gomverment B. An industrialist C. Market competition D. An agriculturist
3	With a fixed in the market period, if the demand of a product rises, then:	A. Price will fall B. Price will rise C. Price will remain the same D. None of the three
4	Which of the following input factor takes risk, innovates and coordinates	A. capital B. labour C. productivity D. entrepreneur
5	Given the supply curve, a fall in demand will.	A. Increase equilibrium quantity of the product B. Decrease equilibrium quantity of the product C. Not affect equilibrium quantity D. Not affect equilibrium price
6	The following is NOTa factor of production	A. labour B. entrepreneurship C. land D. money
7	Which of the following is NOT an input	A. labour B. entrepreneurship C. natural resources D. production
8	When both demand and supply fall in equal proportions, price of the product will .	A. Fall B. Rise C. Remain the same D. None of the above
9	The transformation of resources into economic goods and services is called	A. technical efficiency B. input C. production D. increasing returns
10	Price determined in case of a perishable good will be.	A. Normal price B. Market price C. Short run price D. Long run price
11	Standard of living of a country can be raised if it increases	A. labour force B. production C. money supply D. exports
12	Long-run price of a durable good is always less than its short run price . it is because.	A. Long -run supply is more elastic than short-run supply curve. B. Long -run supply is less elastic than short-run supply curve. C. Long and short-run supply curves are equally elastic D. None of the three
13	For production of goods we need factors	A. few B. 2 C. 4 D. unlimited
14	Which of the following factors takes risk, innovates and coordinates	A. capital B. labour C. bank D. entrepreneur

15	If the government supplies a product at a price less than the equilibrium price, it will create:	A. ShortageB. SurliusC. Non of the twoD. Equilibrium quantity
16	The supply of perishable goods is.	A. Elastic B. Inelastic C. Perfectly elastic D. None of the above
17	Geographical mobility is not possible for	A. land B. labour C. capital D. wealth
18	If a firm increases the ratio of capital to labour, it becomes more	A. labour intensive B. capital intensive C. output intensive D. input intensive
19	Which is true	A. labour produces land B. land produces labour C. labour produces capital D. capital produces labour
20	Production in economic means	A. factors of production B. doing some job C. output of goods D. profit