

## Economics Ics Part 1 English Medium Chapter 7 Online Test

Sr	Questions	Answers Choice
1	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
2	If supply rises more than demand, price of the product will.	A. Fall B. Rise C. Not change D. Change
3	The following is <i>NOT</i> a factor of production	A. labour B. entrepreneurship C. land D. money
4	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
5	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
6	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
7	The three broad types of productive resources are	A. money, profit and interest B. capital, labour and natural resources C. labour, stock shares and deposits D. technology, landl and markets
8	Land means	A. sea B. surface of earth C. natural forests D. all natural resources
9	Production in economic means	A. factors of production B. doing some job C. output of goods D. profit
10	Geographical mobility is not possible for	A. land B. labour C. capital D. wealth
11	Which of the following is NOT an input	A. labour B. entrepreneurship C. natural resources D. production
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 is true	A. labour produces land B. land produces labour C. labour produces capital D. capital produces labour
14	Economic development of a country requires	A. skilled labour B. diplomacy C. abundant natural resources D. a and c of aboce

15	When demand rises more than supply price of the product will.	A. Rise B. Fall C. Remains unchanged D. None of the three
16	For production of goods we need factors	A. few B. 2 C. 4 D. unlimited
17	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
18	Standard of living of a country can be raised if it increases	A. labour force B. production C. money supply D. exports
19	Which of the following input factor takes risk, innovates and coordinates	A. capital B. labour C. productivity D. entrepreneur
20	Land as used in economics	A. is a free gift of nature B. is unlimited in quantity C. is not hireable D. excludes oceans