

Economics Ics Part 1 English Medium Chapter 7 Online Test

Sr	Questions	Answers Choice
1	Land as used in economics	A. is a free gift of nature B. is unlimited in quantity C. is not hirable D. excludes oceans
2	Land means	A. sea B. surface of earth C. natural forests D. all natural resources
3	Which of the following is NOT an input	A. labour B. entrepreneurship C. natural resources D. production
4	Economic development of a country requires	A. skilled labour B. diplomacy C. abundant natural resources D. a and c of above
5	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, land and markets
6	Standard of living of a country can be raised if it increases	A. labour force B. production C. money supply D. exports
7	Economic goods produced by firms are called	A. productivity B. innovation C. technological progress D. output
8	The following is NOT a factor of production	A. labour B. entrepreneurship C. land D. money
9	The transformation of resources into economic goods and services is	A. input B. production C. entrepreneur D. market
10	Which of the following factors takes risk, innovates and coordinates	A. capital B. labour C. bank D. entrepreneur
11	Production in economic means	A. factors of production B. doing some job C. output of goods D. profit
12	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
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 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
15	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. means of production

		D. cost of production
16	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)
17	Price determined in case of a perishable good will be.	A. Normal price B. Market price C. Short run price D. Long run price
18	When supply rises more than demand price of the product will.	A. Rise B. Fall C. Remain unchanged D. Non of the three
19	Natural environment that supports production of goods and services is included in	A. labour B. money C. capital D. land
20	Which of the following input factor takes risk, innovates and coordinates	A. capital B. labour C. productivity D. entrepreneur