

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	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
3	Which of the following factors takes risk, innovates and coordinates	A. capital B. labour C. bank D. entrepreneur
4	The supply of perishable goods is.	A. Elastic B. Inelastic C. Perfectly elastic D. None of the above
5	Which of the following input factor takes risk, innovates and coordinates	A. capital B. labour C. productivity D. entrepreneur
6	Geographical mobility is not possible for	A. land B. labour C. capital D. wealth
7	Land means	A. sea B. surface of earth C. natural forests D. all natural resources
8	Which is true	A. labour produces land B. land produces labour C. labour produces capital D. capital produces labour
9	Labour is hirable but you cannot hire	A. capital B. land C. manager D. entrepreneur
10	Economic goods produced by firms are called	A. productivity B. innovation C. technological progress D. output
11	Price determined in case of a perishable good will be.	A. Normal price B. Market price C. Short run price D. Long run price
12	Land is	A. hirable B. not hirable C. homogeneous D. a form of capital
13	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
14	If the government supplies a product at a price less than the equilibrium price, it will create:	A. Shortage B. Surlius C. Non of the two D. Equilibrium quantity
45		A. Long -run supply is more elastic than short-run supply curve. B. Long -run supply is less elastic

15	Long-run price of a durable good is always less than its short run price . it is because.	than short-run supply curve. C. Long and short-run supply curves are equally elastic D. None of the three
16	The transformation of resources into economic goods and services is called	A. technical efficiency B. input C. production D. increasing returns
17	The transformation of resources into economic gods and services is	A. input B. production C. entrepreneur D. market
18	The following is <i>NOT</i> a factor of production	A. labour B. entrepreneurship C. land D. money
19	Which of the following is correct with respect to resources	A. Money is a capital good B. Human skills are a labour input C. Entrepreneur is part of the labour input D. Natural resources include human input
20	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