

Economics Ics Part 1 English Medium Chapter 10 Online Test

Sr	Questions	Answers Choice
1	An entrepreneur is a person who performs the dual function of risk-taking and control. This is the definition of	A. Prof. Knight B. Prof. Marshall C. Prof. Robbins D. Prof. Knees
2	Those who invest in joint stock companies are called	A. partners B. shareholders C. members D. associates
3	Limited liability is one of the advantages of	A. partnership B. sole proprietor C. joint stock company D. cooperative society
4	He prepares the initial plan of the business	A. capitalist B. manager C. entrepreneur D. officer
5	It is most suitable for large scale business	A. proprietorship B. partnership C. corporation D. cooperative society
6	A public limited company is run by	A. board of governors B. board of managers C. board of advisor's D. board of directors
7	They can expand their business by selling shares in the stock market	A. proprietor of a business B. partners of the business C. joint stock company D. industrial cooperative societies
8	Reward of which factor of production is not pre-determined?	A. labour B. land C. capital D. organisation
9	It is an example of public limited company	A. WAPDA B. President House C. SHELL petroleum D. none of the above
10	A public corporation comes into existence by means	A. registration under the Companies Act B. Act of parliament C. decision by the shareholders D. registration with the Stock Exchange
11	If a public limited company issues bonds to increase resources, then it pays	A. fixed premium to bond holders B. fixed interest to bond holders C. fixed tax to bond holders D. fixed profit to bond holders
12	A joint stock company has	A. limited liability B. unlimited liability C. limited capital D. unlimited capital
13	A person who contributes funds in partnership but does not take active part in management of business is called	A. sleeping partner B. helping partner C. temporary partner D. inactive partner
14	The word "LIMITED" at the end of a firm's name means	A. it produces only commodity B. has limited capital C. cannot have more than 100 members D. shareholders liability to pay debt of firm cannot exceed value of their investment

15	WAPDA is a	A. public corporation B. public company C. private company D. partnership
16	How many types of organization	A. 5 B. 6 C. 7 D. 8
17	How many merits of organization in text book	A. 7 B. 8 C. 9 D. 10
18	How many various form of partnership	A. 3 B. 4 C. 5 D. 6
19	The submit the plan to the Registrar of Joint Stock Companies along with _____ documents	A. Two B. Three C. Four D. Five
20	Joint stock company is manged and run by a	A. Board of Directors B. Shareholders C. Accountant D. None of these
21	Production of wealth means:	A. Driving a taxi B. Teaching a daughter C. A doctor serving his wife D. All the three
22	Production of wealth takes place by:	A. A combination of output B. A combination of input C. Labour only D. Capital only
23	Labour intensive technique of production means.	A. More labour and less capital B. Less labour and more capital C. More labour and no land D. More land and no labour
24	Land means nature resources which are available.	A. On the soil B. Above the soil C. Below the soil D. All the above
25	All factors of production are substitutable with each other. it is held by:	A. Wicksteed B. Hicks C. Pareto
26	The supply price of land is considered to be zero because .`	A. Its supply is limited B. Its supply is infinity C. In aggregate sense its cost of production s zero D. Its demand is limited
27	Intensive cultivation means.	A. Extending land for cultivation B. Use of more input at the same land C. More input and more land to be used` D. More land and less labour to be used
28	One of the following is not land.	A. Sui gas B. Electric power C. Atlantic Ocean` D. A river
29	Social stagnation is a big obstacle to.	A. Mobilty of labour B. Division OF labour C. Efficiency o labour D. All the above
30	The proportion of rural population in Pakistan is:	A. 68% B. 70% C. 72% D. 74%
31	Rice mill is a :	A. Fixed capital B. Floating capital C. Sunk capital D. None of the three
		A. Raw material

32	One of the following is fixed capital.	B. Defence saving certificate C. Machinery D. None of the three
33	To promote capital investment in a country, what is essentially required is.	A. Basic infrastructure B. Bank credit C. Law and order D. Stock broker
34	Members of business partnership in Pakistan are:	A. 2 to 20 B. 5 to 20 C. 2 to 25 D. 2 to 3
35	Members of a public limited company in Pakistan are.	A. 5 to 50 B. 10 to 100 C. 7 to any number D. only 5
36	Members of a public limited company are elected by.	A. Directors B. Government C. Financial institutions D. Share holders
37	One of the following can be registered in a stock exchange.	A. Business under partnership B. Cooperative society C. Joint stock company D. Sole proprietorship
38	Habib Bank limited means that.	A. Its capital is limited B. Its shareholders are limited C. The liability of each shareholder is limited D. None of the three
39	Debenture holders receive.	A. Interest B. Wages C. Dividend D. Profit
40	One of the following is gift of nature.	A. Land B. Labour C. Capital D. Organization
41	Land is mobile factor of production.	A. Not mobile B. Mobile by the transfer of ownership C. Geographically mobile D. Mobile vertically
42	Factors of production are recently termed as.	A. Output B. Outlay C. Input D. None of them
43	Efficiency of land can be promoted by.	A. Means of communication B. Fertility of land C. Climate condition D. Quality of other factors
44	Mobility of labour can be promoted by.	A. Health B. Better rewards C. Immigration D. Information media
45	A professor is promoted to be a principal. What type of mobility will it be.	A. Vertical mobility B. Horizontal mobility C. Geographical mobility D. None of the three
46	A labourer resigns from service to start his own business. What type of mobility will it be.	A. Vertical mobility B. Occupational mobility C. Horizontal mobility D. Social mobility
47	Pakistan population is growing at a rate of.	A. 2 % per annum B. 1.8 % per annum C. 2.9 % per annum D. 2.2 % per annum
48	The capital which loses it from whenever it is used, is	A. Circulating capital B. Fixed capital C. Money capital D. Real capital
49	The capital lying in the deposits of commercial bank is called.	A. Domestic capital B. Real capital C. Foreign capital D. Money capital

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One of the following will not be capital.

- A. Machinery
 - B. Means of communication
 - C. Water falls
 - D. Means of transportation
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The maximum number of partners in a partnership is .

- A. 20
 - B. 30
 - C. 15
 - D. 18
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