Economics Ics Part 1 English Medium Chapter 3 Online Test

Sr	Questions	Answers Choice
1	A variable is a symbol which, during a discussion, may assume different values or a set of admissible values. This is the definition of	A. Prof. Kooros B. Prof. Marshall C. Prof. Rabbins D. Prof. Kneez
2	In mathematics which letters at the end of alphabet are used to represent variables	A. (u,v,w,x,y,z) B. (a,b.c.d.e.f.g) C. (a.b.c.u.v.w) D. ((x,y,z,a,b,c)
3	How many Kinds of variables?	A. There are many kinds of variables B. There are 2 kinds of variables C. There are 3 kinds of variables D. There are 4 kinds of variables
4	How many kinds of equations?	A. 4 B. 3 C. 2 D. 5
5	A statement of how one variable affects other variable is	A. a quadrant B. a variable C. an assumption D. a functional relationship
6	Which is the general form of quadratic equation	A. x^2-x-20 = 0 B. ax^2+bx +c = 0 C. x^2- x -c =0 D. None of these
7	$3x^2$=0 is an equation	A. linear B. quadratic C. general D. first degree
8	If we plot the equation y = 20 +3x, its slope is	A. 20 B. 3 C. 20/3 D. Indeterminate
9	To show data in tables, we must first	A. reduce data B. expand data C. classify data D. all of the above
10	When the classify data on the basis of income there will be	A. class intervals B. class numbers C. groups D. sections
11	To measure changes in purchasing power of money, we use	A. percentages B. index numbers C. averages D. variables
12	This is a tool in economic studies	A. market B. price C. firm D. functional relation
13	if X and Y scales are the same a line making 45-degree angle with X-axis has slope	A. 1/4 B. 1/2 C. 1 D. constant
14	The relationship between two variables that move in the same direction is called	A. neutral B. positive C. independent D. dependent
15	How many kinds of data?	A. 2 B. 3 C. 4 D. 5

16	A _____ is something which is measurable and can take on different values	A. Variable B. Constant C. Both a and b D. None of these
17	Variable are represented by symbol	A. V B. U C. P D. C
18	Constant are represented by symbol	A. C B. V C. P D. U
19	How many kinds of Function	A. 2 B. 3 C. 4 D. 5
20	_____ is a science which is concerned with the collection, presentation, and interpretation of numerical data	A. Statistics B. Economics analysis C. Function D. None of these
21	According to law of diminishing marginal utilities , a consumer maximises his total utility where.	A. $MU_a = MP_a$ B. $MU_a = AU_a$ C. $MU_a = TC_a$ D. $MU_a = P_a$
22	Total utility is maximised when.	A. Marginal utility is zero B. Marginal utility falls C. Marginal utility rises D. Non of the above
23	According to law of equi-marginal utility a consumer will maximises his total utility when	A. He spends all his income on the product only B. He spends more on one and less on the other C. Marginal utility of the two goods are equalised D. Not only the marginals utility of the two goods are equalised, but also the marginal utility of each good is equal to its price.
24	Law of equimarginal utility is also called.	A. Law of substitution B. Law of maximum social benefits C. Law of economy D. Law of maximum satisfaction
25	The first law of consumption was presented by.	A. Robert Malthus B. Loinel Robbins C. Alfred Marshall D. Pareto
26	The maintain social status in life, a person requires.	A. Bare necessities of life B. Comforts of life C. Luxuries of life D. All of them
27	Marginal utility of a product is the utility obtained by consuming.	A. First unit of consummption B. Each additional unit of consumption C. Last unit of consumption D. None of the them
28	Law of diminishing marginal utility provides basis for:	A. Law of demand B. Law of supply C. Laws of returns D. Law of variable proportions
29	Initial utility of a product is :	A. Highest B. Lowest C. Conatant D. None of them
30	Law of equi marginal utility provides basis for.	A. Equal distribution of wealth B. Economy in taxation C. Law of diminishing returns D. Law of constant returns
	The utility of an additional unit of a product is	A. Law of demand B. Law of substitution

31	The utility of an additional unit of a product is	B. Law of substitution
		C. Law of supply
		D. Law of diminishing marginal utility

| 32 | One of the following is not an exception to the law of diminishing marginal utility . | A. Money
B. Knowledge
C. Music
D. Non of them |

| 33 | A contour line which slopes downward from left to right and yield equal level of satisfaction to consumer with the given income is. | A. Negatively slop curve
B. An indifference curve
C. Positively sloped Curve
D. None of the above |

| 34 | Who introduced indifference curves to explain consumer's beghavior | A. J.R Hicks
B. Marshall
C. Robbins
D. Adam Smith |

| 35 | When marginal utility of a product is zero its total utility will be. | A. Increase
B. Decreasing
C. Maximum
D. Constant |

| 36 | A bridge will be a | A. Private good
B. Capital goods
C. Consumer good
D. Personal good |

| 37 | The talent of a professor is . | A. National wealth
B. International wealth
C. Personal wealth
D. Non of them |

| 38 | One of the following will not be an assumption of the law of diminishing marginal utility. | A. Nature of the product should not changed
B. Mental condition of the consumer
C. Income of the consumer should not changed
D. None of the three |