Economics Ics Part 1 English Medium Chapter 7 Online Test

Sr	Questions	Answers Choice
1	Labour is hirable but you cannot hire	A. capital B. land C. manager D. entrepreneur
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	Land means	A. sea B. surface of earth C. natural forests D. all natural resources
4	Economic development of a country requires	A. skilled lobour B. diplomacy C. abundant natural resources D. a and c of aboce
5	Land as used in economics	A. is a free gift of nature B. is unlimited in quantity C. is not hirable D. excludes oceans
6	Which of the following is NOT an input	A. labour B. entrepreneurship C. natural resources D. production
7	Which of the following input factor takes risk, innovates and coordinates	A. capital B. labour C. productivity D. entrepreneur
8	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
9	The transformation of resources into economic goods and services is called	A. technical efficiency B. input C. production D. increasing returns
10	Economic goods produced by firms are called	A. productivity B. innovation C. technological progress D. output
11	Land is	A. hirable B. not hirable C. homogeneous D. a form of capital
12	Geographical mobility is not possible for	A. land B. labour C. capital D. wealth
13	The following is *NOT*a factor of production	A. labour B. entrepreneurship C. land D. money
14	Which of the following factors takes risk, innovates and coordinates	A. capital B. labour C. bank D. entrepreneur
		A. input

15	The transformation of resources into economic gods and services is	B. production C. entrepreneur D. market
16	For production of goods we need factors	A. few B. 2 C. 4 D. unlimited
17	Standard of living of a country can be raised if it increases	A. labour force B. production C. money supply D. exports
18	Productivity of land can be raised by	A. decreasing farm size B. intensive cultivation C. better marketing D. increasing money supply
19	Natural environment that supports production of goods and services is included in	A. labour B. money C. capital D. land
20	An example of natural resource is	A. factory B. skilled doctor C. oil reserves in the ground D. oil reserves in storage tank
21	Production in economic means	A. factors of production B. doing some job C. output of goods D. profit
22	Which is true	A. labour produces land B. land produces labour C. labour produces capital D. capital produces labour
23	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
24	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
25	Equilibrium price of a product is determined by:	A. The gomverment B. An industrialist C. Market competition D. An agriculturist
26	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)
27	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
28	Given the supply curve, a fall in demand will.	A. Increase equilibrium quantity of the product B. Decrease equilibrium quantity of the product C. Not affect equilibrium quantity D. Not affect equilibrium price
29	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
30	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
31	The supply of perishable goods is.	A. Elastic B. Inelastic C. Perfectly elastic D. None of the above

32	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
33	If supply rises more than demand, price of the product will.	A. Fall B. Rise C. Not change D. Change
34	Price determined in case of a perishable good will be.	A. Normal price B. Market price C. Short run price D. Long run price
35	When demand rises more than supply price of the product will.	A. Rise B. Fall C. Remains unchanged D. None of the three
36	When supply rises more than demand price of the product will.	A. Rise B. Fall C. Remain unchanged D. Non of the three