

Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	The extent of market depends upon	A. Means of transport and communication B. Political instability C. Economics instability D. Trade restriction
2	The supply curve of day to day market is.	A. Touching the horizontal axis B. Touching the vertical axis C. Perfectly elastic D. Perfectly inelastic
3	Which one of the following is a day to day market.	A. The market of perishable goods B. The market of refrigerators C. The market of stationary D. None of the three
4	Stock exchange is market where we can buy:	A. Shares B. Foreign exchange C. Factors of production D. Consumer goods
5	Common market of SAARC countries will be called:	A. International market B. National market C. Regional market D. None of the three
6	Malaysia enjoys monopoly on rubber, but which kind of monopoluit is.	A. Natural monopoly B. Social monopoly C. Legal monopoly D. Implied monopoly
7	Product differentiation is a pre-condition of:	A. Perfect competition B. Imperfect competition C. Monopoly D. Oligopoly
8	The market of refrigerators in general is called:	A. Domestic market B. Local market C. International market D. National market
9	Market is an area where :	A. Products are sold B. Buyers and sellers come in contact with each other C. Price fluctuates D. Price remain constant
10	When total product rises marginal product.	A. Remains the same B. Falls C. Also rises D. None of the three
11	When average product falls marginal product	A. Rises B. Also falls C. Remain equal to average product D. Does not change
12	Which one is the third stage of production under law of variable proportions	A. Decreasing average returns B. Increasing average return C. Negative marginal return D. Increasing marginal return
13	The law of variable proportions was presented by.	A. Jevens B. Rayon C. Hicks D. Valentine
14	The concept of internal and external economics was given by.	A. Adam Smith B. Robbins C. J.M.Keynes D. Alfred Marshall
15	When business expands beyond its optimum level what type of economics will it be getting.	A. Diseconomies B. Internal economies C. External economies

16	The law of increasing returns is also known as:	A. Law of increasing cost B. Law of diminishing cost C. Law of constant cost D. None of the three
17	When MP curve cuts AP curve, the AP is at its.	A. Lowest point B. Highest point C. Neither of the two D. Either of the two
18	An important factor which promotes large scale production is:	A. Extant of market B. Revolutionary changes in social life C. Culture and civilization D. All the three
19	Law of diminishing returns is a universal law as:	A. It does apply in all aspects of an economy. B. Basically it applies in agriculture. C. It is hard to check it. D. It applies in industry as well
20	The law of variable proportions was presented by.	A. David Ricords B. Alfred Marshall C. W.J.L. Ryan D. Pareto