

## Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	$Q_d = 50 - 5P$ people will demand 50 when price of the product is:	A. Very high B. Very low C. Zero D. Unity
2	$Q_d = 12 - 2P$ $Q_s = -4 + 6P$ in this market model, P and Q are respectively.	A. 2 & 8 B. 4 & 8 C. 4 & 10 D. None of the three
3	Which one of the following is a functional equation of demand:	A. $Q - 20 + 2P = 0$ B. $Q - 3 - 3P = 0$ C. $Q + -2P = 0$ D. None of the three
4	$q = 4 + 2P$ it is a functional equation of.	A. Demand B. Supply C. Equilibrium of demand as supply D. None of the three
5	$y = 2^x$ is a.	A. Log function B. Linear equation C. Exponential function D. Increasing function
6	$x = 5y^{-1}$ this is a.	A. Constant function B. Explicit function C. Inverse function D. Decreasing function
7	$x^2 - y^2 = 10$ This function can be termed as .	A. Explicit function B. Implicit function C. Linear function D. Constant function
8	$y = 20 - 5x$ this function is.	A. Increasing function B. Decreasing function C. Constant function D. Exponential function
9	Assumptions of a law are called:	A. Constant B. Parameters C. Variables D. Dependent variable
10	$x = f(y)$ .	A. x is a dependent variable. B. y is a dependent variables C. x and y are dependents variables. D. None of the three
11	When supply rises more than demand price of the product will.	A. Rise B. Fall C. Remain unchanged D. Non of the three
12	When demand rises more than supply price of the product will.	A. Rise B. Fall C. Remains unchanged D. None of the three
13	Price determined in case of a perishable good will be.	A. Normal price B. Market price C. Short run price D. Long run price
14	If supply rises more than demand, price of the product will.	A. Fall B. Rise C. Not change D. Change
15	If the government supplies a product at a price less than the equilibrium price, it will create:	A. Shortage B. Surplus C. Non of the two D. Equilibrium quantity

16	The supply of perishable goods is.	A. Elastic B. Inelastic C. Perfectly elastic D. None of the above
17	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
18	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
19	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
20	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