

## Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	The concept of quasi rent was given by.	A. Ricardo B. Adam smith C. Alfred Marshall D. Robbins
2	The rent which is paid in the short run due to perfectly inelastic supply of a factor is known as.	A. Deffertial rent B. Economic rent C. Quasi rent D. Scarcity rent
3	Net rent is also called.	A. Different rent B. Quasi rent C. Scarcity rent D. Economic rent
4	If the supply of land is assumed to be perfectly inelastic which of the following rent will it yield.	A. Scarcity rent B. Differential rent C. Quasi rent D. Scarcity rent
5	Marginal revenue products (MRP) curve falls when units of labour	A. Remain constant B. Decrease C. Increase D. None of the three
6	Money wages are also called	A. Nominal Wages B. Real wages C. Gross wages D. Net wages
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8	One of the following is not an assumption of the Ricardian theory of rent.	A. Lands are cultivated in sequence B. All lands are homogeneous C. All units of labour are identical D. There are original and indestructible powers of soils
9	The concept of differential rent is given by.	A. Marshall B. David Ricardo C. Hobson D. Robbins
10	Who introduced the concept of Quasi rent.	A. Hicks B. Alfred Marshall C. Hobson D. Robbins
11	Gov. of Pakistan introduced labour policy for the first time in.	A. 1955 B. 1950 C. 1948 D. 1959
12	The wage which is paid in cash is known as.	A. Real wage B. Nominal wage C. Excess wage D. Low wage
13	Quasi rent is a:	A. Short-run phenomenon B. Long-run phenomenon C. Short and long run phenomenon D. None of the three
14	The supply of land is fixed whereas its Demand is increase day by day, the rent Produced in this way is:	A. Differential rent B. Scarcity rent C. Quasi rent D. Economic rent
15	Quasi rent can be obtained if:	A. Supply of factor other than land, is temporarily fixed B. There is difference in the fertility of

		land C. The government legislate on it D. Trade unions protest for it
16	Since marginal land does not yield rent therefore:	A. Rent is a part of piece B. Rent is not a part of price C. Rent determines price D. None of the three
17	Marginal land or no rent land is the land which:	A. Covers the cost of productions only B. Determines rent of the superiorlands C. Both a & b D. None of the three
18	Minimum wage rate of labour is fixed by :	A. Government B. Trade unions C. Entrepreneurs D. Labourers
19	The theory of optimum population was presentd by:	A. Cannon B. Hicks C. Keynes D. Malthus
20	The main object of trade unions is to:	A. Strength the bargaining position of labour B. Get jobs for the employed persons C. Get recreational facilities D. Get free meals