

Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	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
2	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.
3	Total utility is maximised when.	A. Marginal utility is zero B. Marginal utility falls C. Marginal utility rises D. Non of the above
4	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. $MU_{a} = P_{a}$
5	General price level and real income of the people are correlated with each other	A. Negatively B. Positively C. Normally D. Sub normally
6	One of the following will not be the income of a person.	A. Wages B. Profit C. Sccholarship D. Salary
7	A product which has value price in the market has.	A. Utility B. Scarcity C. Transferability D. All the three
8	The number of goods and services which one unit of a product can command in exchange for it is its.	A. Value of money B. Value in exchange C. Price D. Utility
9	Utility of a product depends upon	A. Knowledge B. Ownership C. Form D. All of them
10	Power of a product which can satisfy human want is.	A. Utility B. Total utility C. Average utility D. Marginal utility
11	The good which are used to produce more goods are.``	A. Social goods B. Capital goods C. Consumer goods D. Public goods
12	Goods which can satisfy human wants are.	A. Consumer goods B. Capital goods C. Social goods D. Public goods
13	Economic wants.	A. Can unlimited B. Capital goods C. Social goods D. Public goods

14	The price of an non-economic good is:	A. Very low B. Very high C. Zero D. Negative
15	The value of a product depends upon.	A. The number of dollars B. The numbers of dollars which can be given in exchange for it C. The current exchange rate. D. None of them
16	The utility of durable consumer goods.	A. Diminishes with the passage of time B. Perishes, if not used C. Can be obtained constantly D. None of the three
17	Shopkeepers are also producers because in goods, they produce.	A. Form utility B. Time utility C. Use utility D. Place utility
18	Only those goods are priced in the market which have:	A. Utility B. Sacrcity C. Transferability D. All of the above
19	The goods used to produce income or wealth are.,	A. Consumer goods B. Manufactured goods C. Merit goods D. Capital goods
20	Food, Shelter and clothing are:	A. Necessities B. Comfort C. Luxuries. D. None of three