

## Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Profit = ?	A. TR - TC B. TR - MC C. TC - MC D. TR + TC
2	An economic unit, which is independent to take decisions regarding the production and sale of goods are called	A. Firm B. Organization C. Both a and b D. None of these
3	Perfect competition is a situation of market, where there are very large number of firms selling the same commodity are called	A. Revenue curve under perfect competition B. Monopoly curve C. Total revenue curve D. None of these
4	How many types of markets according to location	A. 4 B. 5 C. 6 D. 7
5	How many types of markets according to time	A. 3 B. 4 C. 5 D. 6
6	A group of buyers and sellers that exchange a goods or services at a price are called	A. Market B. Commodity C. Place D. None of these
7	A mechanism, or arrangement, which brings together buyers together buyers and sellers of particular goods or services are called	A. Market B. Revenue curve C. Contact D. None of these
8	Joint stock company is manged and run by a	A. Board of Directors B. Shareholders C. Accountant D. None of these
9	The submit the plan to the Registrar of Joint Stock Companies along with _____ documents	A. Two B. Three C. Four D. Five
10	How many various form of partnership	A. 3 B. 4 C. 5 D. 6
11	How many merits of organization in text book	A. 7 B. 8 C. 9 D. 10
12	How many types of organization	A. 5 B. 6 C. 7 D. 8
13	How many functions of capital	A. 6 B. 5 C. 4 D. 7
14	How many various forms of capital	A. 7 B. 8 C. 9 D. 10
15	Consists of all kinds of wealth, other than free gifts of nature, which yield income are called	A. Capital B. Productivity of capital C. Both a and b D. None of these

		D. None of these
16	The part of wealth, other than natural resources, which can be used for further production of wealth are called	A. Capital B. Revenue C. Fundamentals of economics D. None of these
17	The total quantity of a commodity available in or near the market which can be brought for sale at a short notice	A. Stock B. Supply C. Demand D. None of these
18	A schedule of the amount of a good that would be offered for sale at all possible prices, at any one instant of time or during any period of time are called	A. Supply B. Demand C. Stock D. None of these
19	The quantities of a commodity offered for sale at different prices during a given period of time are called	A. Supply B. Demand C. Stock D. None of these
20	Other things remaining the same, quantity supplied of a commodity increases with rise in price and decreases with fall in price are called	A. Law of Supply B. Law of Demand C. Law of equilibrium D. None of these