

Economics Ics Part 1 English Medium Online Test

| Sr | Questions | Answers Choice |
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| 1 | In May 2012, firm was supplying 1000 kg of sugar at market price of Rs. 60/- per kg. During June 2012, firm's supply of sugar had decreased to 900 kg at price Rs. 40/- per kg. These changes show that supply of sugar is | A. Perfectly elastic B. Perfectly inelastic C. Less elastic D. More elastic |
| 2 | Market Price of Perishable | A. Commodities B. Utility C. Consumer D. None of these |
| 3 | Market equilibrium means a situation where | A. $Q_s = Q_d$ B. $Q_s = Q_p$ C. $Q_d = Q_p$ D. $Q_q = Q_p$ |
| 4 | _____ is a science which is concerned with the collection, presentation, and interpretation of numerical data | A. Statistics B. Economics analysis C. Function D. None of these |
| 5 | How many kinds of Function | A. 2 B. 3 C. 4 D. 5 |
| 6 | Constant are represented by symbol | A. C B. V C. P D. U |
| 7 | Variable are represented by symbol | A. V B. U C. P D. C |
| 8 | A _____ is something which is measurable and can take on different values | A. Variable B. Constant C. Both a and b D. None of these |
| 9 | Profits arise | A. only in monopoly B. because of uncertainty C. shortage of goods D. like interest |
| 10 | He put forward the theory of profit | A. Keynes B. Adam Smith C. Knight D. Anyson |
| 11 | Gross profit includes | A. monopoly profit B. pure profit C. windfall profit D. all of the above |
| 12 | This is not a function of the entrepreneur | A. supervise B. innovate C. lend money D. prepare plan |
| 13 | According to Prof. Knight risks are of kinds | A. 2 B. 3 C. 4 D. many |
| 14 | Risks in the business arise because of | A. introduction of the new products B. uncertain policy of rival firms C. changes in tastes D. all the above |
| 15 | Some economists say that profit earner is a kind of | A. rent receiver B. interest receiver C. wage earner D. govt. officer |

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| 16 | Gross profit does NOT include | A. rent of his own land B. interest of his own capital C. pure profit D. taxes |
| 17 | Profits | A. are like wages B. are like interest C. always depend upon chance D. none of the above is true |
| 18 | Profits arise because an entrepreneur | A. prepares plan B. innovates C. lends money D. a and b of above |
| 19 | Profits | A. are necessary B. are unnecessary C. can never be negative D. are illegal |
| 20 | Profits | A. are lower in the long run than in the short run B. can be negative C. are less in perfect competition than in monopoly D. all of the above |