

## Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Profits	A. are residual payment B. are pre-determined C. are fixed by contract D. are always higher than wages
2	Professor Knight is famous for his theory of	A. rent B. profit C. population D. wages
3	The borrower has to pay interest because of	A. His poverty B. productivity of capital C. greediness of capitalist D. scarcity of capital
4	He said interest is payment for use of money	A. Adam Smith B. Ricardo C. Keynes D. Marshall
5	In economic capital refers to	A. money B. high quality goods C. trade mark D. machinery and factories
6	According to Keynes interest is a payment for	A. use of durable goods B. use of capital C. use of money D. use of land
7	Every factor of production gets reward equal to its	A. cost B. marginal product C. price D. increasing return
8	With decrease in price of bonds, rate of interest	A. decreases B. increases C. does not change D. none of the above
9	Interest is paid because	A. capital is scarce B. capital is productive C. capital is attractive D. a and b of above
10	According to Keynes interest is a payment for	A. consumer's preference B. producer's preference C. liquidity preference D. state bank's preference
11	This is capital	A. money B. forests C. machinery D. trademarks
12	Rent is calculated from	A. most superior land B. most inferior land C. marginal land D. uncultivable land
13	Marginal land	A. is uncultivable land B. gets low rent C. gets no rent D. cannot be sold
14	Quasi rent	A. is permanent B. is temporary C. arises in long run only D. means high rent
15	According to Ricardo rents are high because prices of produce of land are	A. high B. low C. constant D. none of the above

16	These are kinds of rent EXCEPT	A. differential rent B. scarcity rent C. mobility rent D. location rent
17	The following affect rent EXCEPT	A. better location B. fertility of land C. cleverness of landlords D. scarcity of land
18	He presented a theory of rent	A. Malthus B. Allama Iqbal C. Ricardo D. Marshall
19	For an individual farmer, rent paid by him	A. is part of cost and affects price of his product B. does not enter into price of his product C. is unjustified D. cannot be determined
20	He cannot be unemployed	A. policeman B. beggar C. mikman D. bank officer