

Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Long-run supply curve of labour is.	A. Negatively stoped B. Positively sloped C. Parallel to the horizontal axis D. Parallel to vertical axis
2	When labourers do not get jobs according to their qualification it will be :	A. Unemployment B. Under employment C. Disguised unemployment D. None of the three
3	One of the cause of low wage rate in Pakistan is:	A. Population explosion B. Labour policy C. Lack of monility of labour D. Lack of natural resources
4	Trade Unions in Pakistan are unable to get an increase in wage rates because of :	A. Minimum wage law B. Low labour efficiency C. Capital intensive projects D. Lack of Natural resources
5	With an increase in the supply of labour wage rate will:	A. Fall B. Increase C. Remain constant D. None of the three
6	If the rate of inflation goes up, the real wags of labourers will :	A. Increase B. Decrease C. Remain the same D. Noe of the three
7	The purchasing power of money alongwith the fringe benefits for a labour will detemine his/her:	A. Nominal wage B. Gross wage C. Real wage D. Net wage
8	The demand for a factor is called.	A. Composite demand B. Joint demand C. derived demand D. No demand
9	With an increase in wage rate supply of labour.	A. Decrease B. Increase C. Remains constant D. None of the three
10	MRP curve of a firm represent demand curve of industry under.	A. Imperfect compition B. Monolopy C. Oligopoly D. Perfect competition
11	The shape of marginal revenue product (MRP) curve is	A. Inverted U B. Steeper C. Flatter D. Positive
12	One of the following is not assumption of the marginal productivity theory.	A. All factors of production are present substitutes of each other. B. Law of increasing return applies in the production process. C. There is perfect mobility of factor of production D. Units of each factors of production are identical
13	The correlation between average wage (AW) and marginal wage (MW) under perfect competition is .	A. $AW = MW$ B. $AW > MW$ C. $AW < MW$ D. None of the three
14	:It is not possible to separate marginal revenue product of each factor of production:. It was said by:	A. Carver B. Hobson C. Hansen D. Hicks

15	"The reward for a factor is determined by the marginal revenue product of the factor" . it was said by:	A. J.M. Keynes B. Taussing C. Hansen D. Carver
16	MRP curve of a factor represents the.	A. Supply curve of the factor B. Demand curve of the factor C. Either demand or supply curve of the factor D. None of the three
17	The demand for a factor depends on its.	A. MRP B. ARP C. $MRP = ARP$ D. $MRP \neq ARP$
18	When $MR = MC$, a firm.	A. Does not attain a equilibrium position B. Suffers from loss C. Attains its equilibrium position D. Attains profit
19	Total cost = Total variable cost in the.	A. Marked period B. Short run C. Long run D. None of the three
20	TR increase at a constant rate under:	A. monopoly B. Monopolistic C. Perfect competition D. Oligopoly