Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	When TR of a competitive firm is equal to its TC, the firm attains.	A. Normal profit B. Super normal profit C. Sub-normal profit D. Shutdown point
2	Under monopoly the price is always equal to:	A. AR B. MR C. MC D. AVC
3	When a competitive firm faces loss the slop of its MR curve is:	A. Negative B. Positive C. Zero D. Unity
4	A competitive firm is in equilibrium in the long-run where:	A. ME = AR = LMC = P B. MR = AR = LMC = LAC C. MR < AR = LMC <LAC D. None of the three
5	A firm attains sub-normal profit under perfect competition when its:	A. AR = P (Price) B. AR < P C. AC = P D. AC < P
6	In the long-run a firm attains under monopoly;	A. Normal profit B. Super normal profit C. Sub-normal profit D. Any on of the above
7	Compare with monopoly price, the competitive price ids always:	A. Less than monopoly price B. More than monopoly pruce C. Equal to monopoly price D. Non of the three
8	A firm attains equilibrium under monopoly if:	A. MC curve intersect MR curve from below. MC = AC = MR B. MC curve intersects MR from above C. Any one of the above situations D. AR = MR
9	A firm attains equilibrium under monopoly where:	A. AR = MR B. AC = MC C. MR = MC D. AR = AC
10	In the long-run a competitive firms attains only:	A. Normal profit B. Super Normal profit C. Sub-Normal profit D. Marginal cost
11	A firms reaches its shut down point where:	A. AC > AR B. AC = AR C. AC< AR D. AVC = AR
12	A firm attains sub-normal profit when:	A. AR = AC B. AR < AC C. AR > AC D. TR < TC
13	Normal profit is attained where:	A. TR = TC B. TR >TC C. AR > MR D. AR < MR
14	A firm will be in equilibrium where.	A. Its total profit is high B. Its cot is minimum C. It produces at a level of output which its profit is minimum or loss in minimum D. None of the three
		A. Motorways

15	One of the following is an example of monopoly.	B. Pakistan railways C. PIA D. None of these
16	One of the following does not represent imperfect competition.	A. Day to day market B. Monopoly C. Duopoly D. Monopolistic Competition
17	Short run cost curves are.	A. v-shaped B. Dish-shaped C. U-shaped D. L-shaped
18	Long run cost curves can be termed as.	A. V-shaped B. U-shaped C. Oval-shaped D. Dish-shaped
19	Total fixed cost curve is .	A. Parallel to the vertical axis B. Parallel to the horizontal axis C. Sloping downward to the right D. Sloping upward to the right
20	Variable cost of production are also called.	A. Fixed cost B. Supplementary cost C. Total variable cost D. Prime cost