

## Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Equilibrium of consumer is explained by	A. negative utility B. positive utility C. marginal utility D. profit
2	MU curve	A. rises left to right B. is always vertical C. falls left to right D. is always horizontal
3	Indifference curves are convex to the origin because	A. two goods are perfect substitutes B. two goods are imperfect substitutes C. two goods are perfect complementary goods D. goods are jointly demanded
4	The quality of commodity that satisfies some human want or need is called	A. service B. demand C. utility D. efficiency
5	When $MU=0$ , TU is	A. minimum B. maximum C. increasing D. decreasing
6	Diminishing marginal utility is the basis of	A. law of supply B. law of demand C. laws of returns D. none of the above
7	When MU is positive, TU	A. increases B. decreases C. remains constant D. is maximum
8	Utility and usefulness are	A. equal B. different C. opposite D. unrelated
9	Law of Equi marginal utility is a law of	A. production of wealth B. consumption of wealth C. distribution of wealth D. exchange of wealth
10	Law of substitution is another name for	A. law of diminishing MU B. law of equi-MU C. law of demand D. law of satisfaction
11	A consumer's spending is restricted because of	A. marginal utility B. budget constraint C. demand curve D. unlimited wants
12	Utility is most closely related to the term	A. useful B. useless C. necessary D. satisfaction
13	the term marginal in economics means	A. unimportant B. additional C. the minimum unit D. just barely passing
14	When marginal is negative, it must be true that	A. the average is negative B. the average is decreasing C. the total is negative D. the total is decreasing
15	In economics, one or more persons sharing common consumer budget is called	A. social group B. consumer union C. organisation

D. household

16	A consumer in equilibrium when marginal utilities are	A. minimum B. highest C. equal D. increasing
17	Human wants are	A. one thousand B. few C. innumerable D. countable
18	Rotten eggs are	A. free good B. economic good C. service D. wealth
19	Robbins in his definition	A. talks of scarcity of resources B. preached moral values C. supports Adam smith view D. none of the above
20	Economics theory means	A. economic policy B. economic principles C. descriptive economics D. economics facts