

Terminology Online Test

Sr	Questions	Answers Choice
1	The term dollar is not a part of the name of the currency in which of the following countries?	A. Malaysia B. Italy C. Singapore D. USA
2	From when did the Euro become a legal tender?	A. 1 December 1999 B. 1 January 2000 C. 1 January 2001 D. 1 January 2002
3	When a firm is maximizing profit it will necessarily be:	A. Maximizing profit per unit of output B. Maximizing the difference between total revenue and total cost C. Minimizing total cost D. Maximizing total revenue
4	Which is the main reason of demand pull inflation?	A. Increase in money supply B. Increase in commercial expenditure C. Increase in foreign demand for goods D. All of the above
5	Marshall's representative firm is a long-run average firm while optimum firm is a:	A. Maximum cost firm B. Minimum cost firm C. Marginal cost firm D. Average cost firm
6	When did Pakistan join the WTO?	A. January 1, 1995 B. February 1, 1995 C. January 1, 2001 D. Pakistan is not a member
7	Which of the following is a global organization?	A. IMF B. World Bank C. WTO D. All of these
8	In a less developed country:	A. The infrastructure is likely to be good B. Real wages are likely to be high C. Unemployment is likely to be low D. The primary sector is likely to be significant
9	Less developed countries tend to have:	A. A high average age B. A slow population growth rate C. High life expectancy D. A low literacy rate
10	Land is the only factor of production whose supply is:	A. More elastic B. Perfectly elastic C. Perfectly inelastic D. Unitary elastic