

Principles of Economics Icom Part 1 English Medium Chapter 3 Online Test

Sr	Questions	Answers Choice
1	If demand falls more proportionately than that of supply then	A. Equilibrium price increases B. Equilibrium price decreases C. Equilibrium price does not change D. Equilibrium quantity increases
2	If demand and supply both rise in the same proportion, then	A. Equilibrium price decreases B. Equilibrium price does not change C. Equilibrium price increases D. Equilibrium quantity decreases
3	If supply rises more proportionately than that of demand, then	A. Equilibrium price increases B. Equilibrium price decreases C. Equilibrium price does not change D. Equilibrium quantity decreases
4	If demand rises more proportionately than that of supply, then	A. Equilibrium price increases B. Equilibrium price decreases C. Equilibrium price does not change D. Equilibrium quantity decreases
5	If demand does not change, then due to fall of supply	A. Equilibrium price increases B. Equilibrium price decreases C. Equilibrium quantity increases
6	If demand does not change, then due to rise of supply	A. Equilibrium price increases B. Equilibrium price decreases C. Equilibrium price does not change D. Equilibrium quantity decreases
7	If supply does not change, then due to fall of demand	A. Equilibrium price decreases B. Equilibrium price increases C. Equilibrium price does not change D. Equilibrium quantity increases
8	If supply does not change, then due to rise of demand	A. Equilibrium price increases B. Equilibrium price decreases C. Equilibrium price does not change D. Equilibrium quantity decreases
9	If supply is fixed then due to fall of demand	A. Equilibrium price decreases B. Equilibrium quantity increases C. Equilibrium price increases D. Equilibrium price does not change
10	Supply of perishable goods is	A. More elastic B. less elastic C. Perfectly inelastic D. infinite elasticity of supply
11	The supply curve of Fish is	A. More elastic B. Less elastic C. Inelastic D. Infinite elastic
12	If same amount of good is supplied at higher price, it is called	A. Expansion of supply B. Contraction of supply C. Fall in supply D. Rise in supply
13	The cause of shifting of supply curve is	A. Change in price B. Other factors C. change in serving D. change in demand
14	Which one is increasing function of price	A. Demand B. Supply C. Utility D. Consumption
15	According to law of supply which factor changes the supply	A. cost of production B. price C. climatic conditions D. level of income

