

## Economics Ics Part 1 English Medium Chapter 12 Online Test

Sr	Questions	Answers Choice
1	A monopoly market can be controlled by.	A. Fixing of the price by the government B. Administrative measures C. Introduction of substitutes D. Nationalisation
2	Extent of market mainly depends upon.	A. Availability of means of transport and communication B. Nature of supply C. Government restriction D. Perishable goods
3	Different kinds of imperfect competition are.	A. Monopoly B. Monopolistic competition C. Oligopoly D. All the three
4	A monopolist is always interested and obtains.	A. Normal profit B. Subnormal profit C. Continues production even at loss D. Super normal profit
5	Buyers and sellers under perfect competition are.	A. The same in number B. Large in number C. Small in number D. None of the above
6	The market of cars is.	A. International market B. Regional market C. Local market D. Domestic market
7	A short period market is the market of.	A. Perishable goods B. Durable goods C. Consumer goods D. Capital goods
8	The concept of perfect competition was introduced by.	A. Adam Smith B. Alfred Marshall C. Keynes D. Malthus
9	Different prices are charged from different customers of the same product. This is called.	A. Short run price B. Price instability C. Price discrimination D. Long run price
10	Normal price is a price which prevails	A. In day to day market B. In domestic market C. In the long run market D. In a foreign market
11	The extent of market depends upon	A. Means of transport and communication B. Political instability C. Economics instability D. Trade restriction
12	The supply curve of day to day market is.	A. Touching the horizontal axis B. Touching the vertical axis C. Perfectly elastic D. Perfectly inelastic
13	Which one of the following is a day to day market.	A. The market of perishable goods B. The market of refrigerators C. The market of stationary D. None of the three
14	Stock exchange is market where we can buy:	A. Shares B. Foreign exchange C. Factors of production D. Consumer goods
		A. International market

15	Common market of SAARC countries will be called:	B. National market C. Regional market D. None of the three
16	Malaysia enjoys monopoly on rubber, but which kind of monopoluit is.	A. Natural monopoly B. Social monopoly C. Legal monopoly D. Implied monopoly
17	Product differentiation is a pre-condition of:	A. Perfect competition B. Imperfect competition C. Monopoly D. Oligopoly
18	The market of refrigerators in general is called:	A. Domestic market B. Local market C. International market D. National market
19	Market is an area where :	A. Products are sold B. Buyers and sellers come in contact with each other C. Price fluctuates D. Price remain constant
20	Perfect competition is a situation of market, where there are very large number of firms selling the same commodity are called	A. Revenue curve under perfect competition B. Monopoly curve C. Total revenue curve D. None of these