

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

Sr	Questions	Answers Choice
1	How many types of markets according to location	A. 4 B. 5 C. 6 D. 7
2	How many types of markets according to time	A. 3 B. 4 C. 5 D. 6
3	A group of buyers and sellers that exchange a goods or services at a price are called	A. Market B. Commodity C. Place D. None of these
4	A mechanism, or arrangement, which brings together buyers together buyers and sellers of particular goods or services are called	A. Market B. Revenue curve C. Contact D. None of these
5	Under perfect competition MR and AR curves	A. are the same B. are different C. intersect each other D. are parallel
6	When marginal revenue is zero, total revenue is	A. maximum B. minimum C. zero D. decreasing
7	Which of the following is NOT a characteristic of perfect competition?	A. free entry and exit of the firm B. demand curve of a firm is horizontal C. marginal revenue curve is horizontal D. individual firm can influence the price
8	Marginal revenue is always less than price at all levels of output in	A. perfect competition B. monopoly C. both A and B D. none of the above
9	The major difference between perfect competition and monopolistic competition is	A. unity of frims B. differentiated product C. rate of profit D. free exit and entry
10	Which is NOT true	A. perfect monopoly does not exist in real world B. perfect competition does not exist in real world C. every monopoly is evil D. every firm wants to reduce competition
11	In the business world	A. a firm working under perfect competition wants to become a monopoly B. a firm working under monopoly wants to become a competitive firm C. monopoly price is always higher than competitive price D. competitive price is always higher than monopoly price
12	In case of perfect competition in the market	A. marginal revenue curve always slopes upward B. marginal revenue curve always slopes downward C. marginal revenue is always equal to average revenue D. marginal revenue is always less than to average revenue

13	In case of monopoly	A. marginal revenue curve always slopes upward B. total revenue curve always slopes upward C. marginal revenue is always equal to average revenue D. marginal revenue is always less than average revenue
14	Which is a condition for existence of monopoly	A. big size B. identical product C. absence of government taxes D. no close substitute
15	The kind of market is undesirable	A. general market B. specialized market C. local market D. monopoly market
16	Which of the following markets comes closest to perfect market	A. wheat market B. cigarette market C. cold drinks market D. stock market
17	A firm under perfect competition is	A. price maker B. price breaker C. price taker D. price shaker
18	Which of the following is one of the assumptions of perfect competition.	A. few buyers and few sellers B. many buyers and few sellers C. many buyers and many sellers D. all sellers and buyers are honest
19	How many kinds of market?	A. 4 B. 5 C. 6 D. 7