

## Economics Ics Part 1 English Medium Chapter 7 Online Test

Sr	Questions	Answers Choice
1	For production of goods we need factors	A. few B. 2 C. 4 D. unlimited
2	The transformation of resources into economic goods and services is	A. input B. production C. entrepreneur D. market
3	Which of the following factors takes risk, innovates and coordinates	A. capital B. labour C. bank D. entrepreneur
4	The following is <i>NOT</i> a factor of production	A. labour B. entrepreneurship C. land D. money
5	Geographical mobility is not possible for	A. land B. labour C. capital D. wealth
6	Land is	A. hirable B. not hirable C. homogeneous D. a form of capital
7	Economic goods produced by firms are called	A. productivity B. innovation C. technological progress D. output
8	The transformation of resources into economic goods and services is called	A. technical efficiency B. input C. production D. increasing returns
9	Which of the following is correct with respect to resources	A. Money is a capital good B. Human skills are a labour input C. Entrepreneur is part of the labour input D. Natural resources include human input
10	Which of the following input factor takes risk, innovates and coordinates	A. capital B. labour C. productivity D. entrepreneur
11	Which of the following is NOT an input	A. labour B. entrepreneurship C. natural resources D. production
12	Land as used in economics	A. is a free gift of nature B. is unlimited in quantity C. is not hirable D. excludes oceans
13	Economic development of a country requires	A. skilled labour B. diplomacy C. abundant natural resources D. a and c of above
14	Land means	A. sea B. surface of earth C. natural forests D. all natural resources
15	The three broad types of productive resources are	A. money, profit and interest B. capital, labour and natural resources

C. labour, stock shares and deposits  
D. technology, land and markets

16 Labour is hireable but you cannot hire

A. capital  
B. land  
C. manager  
D. entrepreneur