

Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	In the market period supply is:	A. Variable B. Fixed C. Zero D. Positive
2	When demand and supply rise in equal proportion, the equilibrium price will:	A. Fall B. Rise C. Constant D. None of those
3	Supply of the one of the following is not fixed:	A. Vegetable B. Fruit C. Milk D. Motor bike
4	Supply is Fixed of:	A. Perishable goods B. Free goods C. Durable goods D. Substitute goods
5	When Demand > Supply it will be:	A. Shortage B. Less supply C. More demand D. Surplus
6	Equilibrium price is determined in.	A. Perfect market B. Imperfect market C. Monopoly D. None of these
7	Supply curve of perishable goods is:	A. Horizontal B. Vertical C. Infinite D. All of them
8	Price of perishable goods is determined in:	A. Very short period B. Very long period C. Day to Day D. Both (a) and (c)
9	Equilibrium price is determined where:	A. $D = S$ B. $D > S$ C. $D < S$ D. Both (b) and (c)
10	Market equilibrium take place where:	A. $D = S$ B. $D > S$ C. $D < S$ D. Both (b) and (c)
11	In case of horizontal supply curve, Es is:	A. More than unity B. Less than unity C. Zero D. Infinite
12	Perfectly inelastic supply curve is:	A. Vertical B. Rise upward C. Horizontal D. Fall downward
13	Causes of shifting in supply curve is:	A. Change in technique B. Change in cost C. Change in tax D. All of them
14	If 30% change in supply in response to 50% change in price then:	A. $Es = 0$ B. $Es = 1$ C. $Es > 1$ D. $Es < 1$
15	If 50% change in supply in response to 50% change in price then:	A. $Es = 0$ B. $Es = 1$ C. $Es > 1$ D. $Es < 1$

