Principles of Economics Icom Part 1 English Medium Chapter 4 Online Test

Sr	Questions	Answers Choice
1	In modern term, factors of production are called	A. Inputs B. Productive services C. Inputs and productive services D. Production of goods and services
2	Blessings like air, rain existing on land are included in factor of production	A. Labour or human resources B. Capital or monetary resources C. Land or natural resources D. Organisation
3	In case of horizontal supply curve, Es is:	A. Mero than unity B. Less than unity C. Zero D. Infinite
4	Fourth factor of production is called	A. Land B. Labour C. Capital D. Organization
5	The relationship between price and quantity supplied is:	A. Inverse B. Positive C. Infinite D. Zero
6	Tractor, harvester, thrasher etc are the examples of factor of production	A. Land B. Labour C. Capital D. Organization
7	Which factor has no pre-determined reward	A. Land B. Labour C. Capital D. Organization
8	Quantity of a commodity which is offered for sale in a market is called:	A. Trade B. Supply C. Demand D. Stock
9	Organization means an individual or institution which with optimum factor combination	A. Lays foundation of business always earning profit B. Lays foundation of business but does not accept the responsibility of profit and loss C. Lays foundation of business but accepts the responsibility of profit and loss D. Serves as a manger in the business and receives remuneration
10	Number of factors of production is	A. One B. Two C. Three D. Four
11	Stock means the quantity:	A. Sold in market B. Which is offered for sale C. Which exist in warehouse D. Of total production
12	If an entrepreneur does service, in economics it is called	A. Organization B. Discipline C. Labour D. Wage
13	Third factor of production is called	A. land B. labour C. capital D. organization
14	Cannot be separated from labourer	A. Land B. Labour C. Capital

		D. Organization
15	The factor which is needed to produce goods by the combination of land, labour and capital is called	A. Land B. Labour C. Capital D. Organization
16	Second factor of production is	A. Land B. Labour C. Capital D. Organization
17	River, sea, forests, rain are called	A. Land B. Labour C. Capital D. Organization
18	Causes of shifting in supply curve is:	A. Change in technique B. Change in cost C. Change in tax D. All of them
19	Free gift of nature is	A. Land B. Labour C. Capital D. Organization
20	Which factor is oldest and basic factor of production	A. Land B. Labour C. Capital D. Organization