Principles of Economics Icom Part 1 English Medium Chapter 8 Online Test

Sr	Questions	Answers Choice
1	Wages of temporary labourers are:	A. Fixed cost B. Marginal cost C. Total cost D. Variable cost
2	Wages of permanent labourers are:	A. Fixed cost B. Marginal cost C. Total cost D. Variable cost
3	All factors of production are variable in the:	A. Market period B. Long period C. Short period D. All of these
4	Marginal revenue product curve is called	A. Demand curve of the firm B. Supply curve of the firm C. Demand curve of the industry D. Supply curve of industry
5	The rate change in total cost is:	A. TR B. MC C. MR D. TC
6	At least one factor is fixed in:	A. Market period B. Long period C. Short period D. All of three
7	Marginal revenue product is the amount of money attained by selling	A. Average product B. Marginal product C. Total product D. None of these
8	Amount of money attained by selling marginal product is called	A. Average revenue product B. Marginal revenue product C. Total revenue product D. None of three
9	According to which economist, it is difficult to find marginal product	A. Robbins and Keynes B. Marshall and pigou C. Adam Smith and Mathuls D. Taussing and Davenport
10	Long run average cost curve is:	A. Planning curve B. Envelope curve C. Flatter curve D. All of three
11	In short average cost curve is:	A. Saucer shaped B. Negative slope C. U shaped D. Flatter
12	MC cuts AC at:	A. Maximum point B. Minimum point C. Increasing point D. Decreasing point
13	Marginal revenue product curve is called	A. Demand curve of firm B. Supply curve of firm C. Demand curve of industry D. Supply curve of industry
14	When Ac is rising:	A. AC = MC B. MC > AC C. MC < AC D. Both (b) and (c)
15	Cost of a firm on the optimum combination of factors of production is	A. Minimum B. Maximum C. Reasonable D. Positive

16	Demand for factors of production is	A. Direct B. Derived C. Positive D. Negative
17	TC = TFC +:	A. MC B. AR C. TVC D. TAC
18	Fixed cost consists of:	A. Rent B. Salaries C. Interest D. All of them
19	According to which economist, it is difficult to find marginal product of a factor of production	A. Marshall and pigou B. Adam Smith and Malthus C. Keynes D. Taussing and Davenport
20	When AC is falling then:	A. MC = AC B. AVC = MC C. MC > AC D. MC < AC