# Economics Ics Part 1 English Medium Chapter 12 Online Test

| Sr | Questions | Answers Choice |
|---|---|---|
| 1 | Which is *NOT*true | A. perfect monopoly does not exist in real world<br>B. perfect competition does not exist in real world<br>C. every monopoly is evil<br>D. every firm wants to reduce competition |
| 2 | Normal price is a price which prevails | A. In day to day market<br>B. In domestic market<br>C. In the long run market<br>D. In a foreign market |
| 3 | How many types of markets according to location | A. 4<br>B. 5<br>C. 6<br>D. 7 |
| 4 | Which one of the following is a day to day market. | A. The market of perishable goods<br>B. The market of refrigerators<br>C. The market of stationary<br>D. None of the three |
| 5 | In case of perfect competition in the market | A. marginal revenue curve always slopes upward<br>B. marginal revenue curve always slopes downward<br>C. marginal revenue is always equal to average revenue<br>D. marginal revenue is always less than to average revenue |
| 6 | Common market of SAARC countries will be called: | A. International market<br>B. National market<br>C. Regional market<br>D. None of the three |
| 7 | Marginal revenue is always less than price at all levels of output in | A. perfect competition<br>B. monopoly<br>C. both A and B<br>D. none of the above |
| 8 | Extent of market mainly depends upon. | A. Availability of means of transport and communication<br>B. Nature of supply<br>C. Government restriction<br>D. Perishable goods |
| 9 | In case of monopoly | A. marginal revenue curve always slopes upward<br>B. total revenue curve always slopes upward<br>C. marginal revenue is always equal to average revenue<br>D. marginal revenue is always less than average revenue |
| 10 | How many kinds of market? | A. 4<br>B. 5<br>C. 6<br>D. 7 |
| 11 | The market of refrigerators in general is called: | A. Domestic market<br>B. Local market<br>C. International market<br>D. National market |
| 12 | A monopoly market can be controlled by. | A. Fixing of the price by the government<br>B. Administrative measures<br>C. Introduction of substitutes<br>D. Nationalisation |
| 13 | Product differentiation is a pre-condition of: | A. Perfect competition<br>B. Imperfect compitition |

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| | | C. Monopoly<br>D. Oligopoly |
| 14 | How many types of markets according to time | A. 3<br>B. 4<br>C. 5<br>D. 6 |
| 15 | Perfect competition is a situation of market, where there are very large number of firms selling the same commodity are called | A. Revenue curve under perfect competition<br>B. Monopoly curve<br>C. Total revenue curve<br>D. None of these |
| 16 | Different kinds of imperfect competition are. | A. Monopoly<br>B. Monopolistic competition<br>C. Oligopoly<br>D. All the three |
| 17 | The kind of market is undesirable | A. general market<br>B. specialized market<br>C. local market<br>D. monopoly market |
| 18 | Market is an area where : | A. Products are sold<br>B. Buyers and sellers come in contact with each other<br>C. Price flactuates<br>D. Price remain constant |
| 19 | Malaysia enjoys monopoly on rubber, but which kind of monopoluit is. | A. Natural monopoly<br>B. Social monopoly<br>C. Legal monopoly<br>D. Implied monopoly |
| 20 | A group of buyers and sellers that exchange a goods or services at a price are called | A. Market<br>B. Commodity<br>C. Place<br>D. None of these |