Economics Ics Part 1 English Medium Chapter 7 Online Test

Sr	Questions	Answers Choice
1	With a fixed in the market period, if the demand of a product rises, then:	A. Price will fall B. Price will rise C. Price will remain the same D. None of the three
2	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, landl and markets
3	Labour is hirable but you cannot hire	A. capital B. land C. manager D. entrepreneur
4	Which of the following input factor takes risk, innovates and coordinates	A. capital B. labour C. productivity D. entrepreneur
5	When both demand and supply fall in equal proportions, price of the product will .	A. Fall B. Rise C. Remain the same D. None of the above
6	Given the supply curve, a fall in demand will.	A. Increase equilibrium quantity of the product B. Decrease equilibrium quantity of the product C. Not affect equilibrium quantity D. Not affect equilibrium price
7	Equilibrium price of a product is determined by:	A. The gomverment B. An industrialist C. Market competition D. An agriculturist
8	The transformation of resources into economic goods and services is called	A. technical efficiency B. input C. production D. increasing returns
9	Productivity of land can be raised by	A. decreasing farm size B. intensive cultivation C. better marketing D. increasing money supply
10	The following is *NOT*a factor of production	A. labour B. entrepreneurship C. land D. money
11	Standard of living of a country can be raised if it increases	A. labour force B. production C. money supply D. exports
12	The supply of perishable goods is.	A. Elastic B. Inelastic C. Perfectly elastic D. None of the above
13	Land is	A. hirable B. not hirable C. homogeneous D. a form of capital
14	Price determined in case of a perishable good will be.	A. Normal price B. Market price C. Short run price D. Long run price
		A. productivity

15	Economic goods produced by firms are called	B. innovation C. technological progress D. output
16	Land as used in economics	A. is a free gift of nature B. is unlimited in quantity C. is not hirable D. excludes oceans
17	Long-run price of a durable good is always less than its short run price . it is because.	A. Long -run supply is more elastic than short-run supply curve. B. Long -run supply is less elastic than short-run supply curve. C. Long and short-run supply curves are equally elastic D. None of the three
18	For production of goods we need factors	A. few B. 2 C. 4 D. unlimited
19	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
20	If supply rises more than demand, price of the product will.	A. Fall B. Rise C. Not change D. Change