

TEST

Eco MCQS 2

QUESTIONS

SECTIONS

1. Section A - 20 Questions

Section 1 : Section A - 20 Questions

1 Concept studied under Micro-economics.

- a) National Income b) General price level
c) Factor Pricing d) Product pricing

- b and c
 b, c and d
 a, b and c
 c and d

Correct: +1

2 This is not a type of utility.

- a) Public Utility b) Private Utility
c) Service Utility d) Possession Utility.

- a and c
 a, b and d
 a and b
 b and d

Correct: +1

3 Which of these are determinants of demand?

- a) Advertisement b) Tastes, habits and Fashion
c) Size of Population d) No. of Suppliers.

- a, b, c and d
 a, b and c
 a, b and d
 Only d

Correct: +1

4 The following commodities have perfectly inelastic demand.

- a) Salt b) Movie tickets c) Lifesaving medicines d) Perfumes

- a and b
- b and d
- b and c
- a and c

Correct: +1

5 The following are components of total cost.

- a) Total fixed cost
- b) Marginal Cost
- c) Total Variable Cost
- d) Average cost

- Only a
- a, b and d
- a and c
- a, b and d

Correct: +1

6 Homogeneous product is a feature of this Market.

- a) Monopoly
- b) Monopolistic competition
- c) Perfect competition
- d) Oligopoly

- c and d
- a, b and c
- a, c and d
- Only c

Correct: +1

7 Micro-economics is known as income theory.

- Agree
- Disagree

Correct: +1

8 The law of diminishing marginal utility is based on certain assumption.

- Agree
- Disagree

Correct: +1

9 When price of giffen goods fall, the demand for it increases.

- Agree
- Disagree

Correct: +1

10 Supply curve slopes upward from left to right.

- Agree
- Disagree

Correct: +1

11 Perfect competition is an imaginary concept.

- Agree
- Disagree

Correct: +1

12 Index number can be constructed without the base year.

- Agree
- Disagree

Correct: +1

13 Public finance is more elastic than private finance.

- Agree
- Disagree

Correct: +1

14 Taxes are compulsory contribution to the government.

- Agree
- Disagree

Correct: +1

15 Non-tax revenue: Fees, Penalty, wealth Tax, special levy

- Fees
- Penalty
- wealth Tax
- special levy

Correct: +1

16 Tea and Coffee, CNG and Petrol, Pen & Pencil, Pen and ink.

- Tea and Coffee
- CNG and Petrol
- Pen & Pencil
- Pen and ink

Correct: +1

17 Place of Purchase, Habits, Durability, Income of the consumer

- Place of Purchase
- Habits
- Durability
- Income of the consumer

Correct: +1

18 Marginal Revenue, Total revenue, Total Cost, Average revenue

- Marginal Revenue
- Total revenue
- Total Cost
- Average revenue

Correct: +1

19 Monopoly, Oligopoly, Monopolistic competition, Perfect

- Monopoly
- Oligopoly
- Monopolistic competition
- Perfect Competition

Correct: +1

20 Transfer Payment: Grants, Wages, Old age pensions, Scholarships

- Grants
- Wages
- Old age pensions
- Scholarships

Correct: +1

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ANSWERS

SECTIONS

1. Section A - 20 Questions

Section 1 : Section A - 20 Questions

- 1 c and d
- 2 a and b
- 3 a, b and c
- 4 a and c
- 5 a and c
- 6 c and d
- 7 Disagree
- 8 Agree
- 9 Disagree
- 10 Agree
- 11 Agree
- 12 Disagree
- 13 Agree
- 14 Agree
- 15 wealth Tax
- 16 Pen and ink
- 17 Place of Purchase
- 18 Total Cost
- 19 Perfect Competition
- 20 Wages