

TEST

Eco MCQS 3

QUESTIONS

SECTIONS

1. Section A - 20 Questions

Section 1 : Section A - 20 Questions

1 There is not a feature of Micro-economics.

- a) Income Theory oriented b) Study of aggregates c) Lumping Method d) Policy

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

Correct: +1

2 Statement indicating consumer equilibrium.

- a) MU is greater than price b) MU is equal to price c) MU is less than price d) Price is less than one

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

Correct: +1

3 The following together form demand

- a) Desire b) Willingness to pay c) Availability of commodity. d) ability to pay.

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

Correct: +1

4 Which of these factor influencing elasticity if demand
a) Nature of the commodity b) time period c) Income of the consumer
d) Urgency of the need

- All of the above
- a, b and d
- b, c and d
- a, b and c

Correct: +1

5 Which of the following factor affect supply.
a) State of technology b) Government policy c) Size of population d) Export and Imports

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

Correct: +1

6 Types of foreign trade:
a) Import Trade b) Export trade c) Home trade d) International trade

- a and b
- a, b and d
- a, b, c and d
- None of the above

Correct: +1

7 No precaution is required while calculation national Income by income method

- Agree
- Disagree

Correct: +1

8 Index number measure changes in the price level only

- Agree
- Disagree

Correct: +1

9 Perfect competition is an imaginary concept.

- Agree
- Disagree

Correct: +1

10 The supply curve of labour is backward bending

- Agree
- Disagree

Correct: +1

11 Total outlay method is one of the methods for measuring elasticity of demand.

- Agree
- Disagree

Correct: +1

12 Many factors influence the demand for a commodity

- Agree
- Disagree

Correct: +1

13 There no real exceptions to the law of DMU.

- Agree
- Disagree

Correct: +1

14 Macro-economic is different from Micro-economics

- Agree
- Disagree

Correct: +1

15 Organized Sector: RBI, DFHI, DFIs, Money lenders

- RBI
- DFHI
- DFIs
- Money lenders

Correct: +1

16 Indian Railways, Wheat from Punjab, Tea from Assam, Coal mine in Jharkhand

- Indian Railways
- Wheat from Punjab
- Tea from Assam
- Coal mine in Jharkhand

Correct: +1

17 Exception to law of supply: Milk, Rare paintings, Machine-made cloth, Labour

- Milk
- Rare paintings
- Machine-made cloth
- Labour

Correct: +1

18 Notebooks purchased from Market, Toy made from Clay, Windows made from glass, Notebooks made from paper

- Notebooks purchased from Market
- Toy made from Clay
- Windows made from glass
- Notebooks made from paper

Correct: +1

19 Income, Size of population, Size of market, Nature of Product

- Income
- Size of population
- Size of market
- Nature of Product

Correct: +1

20 Theory of Economic Welfare, Theory of General Price Level, Theory of Product Pricing, Theory of Factor Pricing

- Theory of Economic Welfare
- Theory of General Price Level
- Theory of Product Pricing
- Theory of Factor Pricing

Correct: +1

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ANSWERS

SECTIONS

1. Section A - 20 Questions

Section 1 : Section A - 20 Questions

- 1 a, b, c and d
- 2 only b
- 3 a, b and d
- 4 All of the above
- 5 a, b and d
- 6 a, b and d
- 7 Disagree
- 8 Disagree
- 9 Agree
- 10 Agree
- 11 Agree
- 12 Agree
- 13 Agree
- 14 Agree
- 15 Money lenders
- 16 Indian Railways
- 17 Machine-made cloth
- 18 Notebooks purchased from Market
- 19 Size of market
- 20 Theory of General Price Level