

National Testing Agency

Question Paper Name :	Introductory Microeconomics 28th August 2021 Shift 2
Subject Name :	Introductory Microeconomics
Creation Date :	2021-08-29 11:19:15
Duration :	180
Total Marks :	100
Display Marks:	Yes

Introductory Microeconomics

Group Number :	1
Group Id :	94091857
Group Maximum Duration :	0
Group Minimum Duration :	120
Show Attended Group? :	No
Edit Attended Group? :	No
Break time :	0
Group Marks :	100
Is this Group for Examiner? :	No

Introductory Microeconomics-1

Section Id :	94091889
Section Number :	1
Section type :	Online
Mandatory or Optional :	Mandatory

Number of Questions :	100
Number of Questions to be attempted :	100
Section Marks :	100
Enable Mark as Answered Mark for Review and Clear Response :	Yes
Sub-Section Number :	1
Sub-Section Id :	940918132
Question Shuffling Allowed :	Yes

Question Number : 1 Question Id : 9409183594 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Partial equilibrium theory is introduced by..... in Principles of Economics

1. Léon Walras in Elements of Pure Economics (1874)
2. Prof Ranger Frisch' in econometrics (1969)
3. David Ricardo, political economy (1920)
4. Prof. Alfred Marshall in Economics (1890)

Options :

94091813205. 1

94091813206. 2

94091813207. 3

94091813208. 4

Question Number : 2 Question Id : 9409183595 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

----- is an economic model that explains why prices might be subject to periodic fluctuations in certain types of markets.

1. The cobweb theory or cobweb model
2. Prof Ranger Frisch' model
3. David Ricardo, model
4. Adam smith, model

Options :

94091813209. 1

94091813210. 2

94091813211. 3

94091813212. 4

Question Number : 3 Question Id : 9409183596 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

The determination of the price of a commodity is simplified by just looking at the price of one commodity and assuming that the prices of all other commodities remain constant is the -----

1. General equilibrium assessment
2. Global equilibrium assessment
3. Partial equilibrium assessment
4. Dynamic equilibrium assessment

Options :

94091813213. 1

94091813214. 2

94091813215. 3

94091813216. 4

Question Number : 4 Question Id : 9409183597 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

A consumer will be at equilibrium when price of commodity is equal to marginal utility or equilibrium where $mu = p$ which is called as

1. The Principles of DMU in General Equilibrium
2. The Principles of DMU in Partial Equilibrium
3. The Principles of DMU in marginal Equilibrium
4. The Principles of DMU in complete Equilibrium

Options :

94091813217. 1

94091813218. 2

94091813219. 3

94091813220. 4

Question Number : 5 Question Id : 9409183598 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Consumer equilibrium throughis a condition at which the curve is tangent to an equal or ISO price line.

1. Concentration curve
2. Responsiveness curve
3. Indifference curve
4. Passive curve

Options :

94091813221. 1

94091813222. 2

94091813223. 3

94091813224. 4

Question Number : 6 Question Id : 9409183599 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

----- is the first and primary movement to achieve desired results which is the procedure of thinking about the activities required to attain a desired goal, involving the making and maintenance of psychological aspects that require conceptual skills and this activity is very essential to all economic activity.

1. Planning
2. Public Finance
3. Consumption
4. Exchange

Options :

94091813225. 1

94091813226. 2

94091813227. 3

94091813228. 4

Question Number : 7 Question Id : 9409183600 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Willingness to Pay (WTP) is the maximum amount someone is willing to pay for a good or service minus the hypothetical actually paid amount. This gap between hypothetical and actual payment is popularly known as-----

1. Producer's surplus
2. Trader's surplus
3. Consumer's surplus
4. Dinner's surplus

Options :

94091813229. 1

94091813230. 2

94091813231. 3

94091813232. 4

Question Number : 8 Question Id : 9409183601 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

.....claimed that pursuing selfish goals through invisible hand ended up in good returns.

1. ADAM SMITH
2. J S MILL
3. MENJER
4. JEEVENS

Options :

94091813233. 1

94091813234. 2

94091813235. 3

94091813236. 4

Question Number : 9 Question Id : 9409183602 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Microeconomics is a branch of economics that considers the points of decision makers within the economy, such as

1. Households, individuals and enterprises.
2. Few Households, individuals and enterprises
3. Many Households, individuals and enterprises
4. none of the above

Options :

94091813237. 1

94091813238. 2

94091813239. 3

94091813240. 4

Question Number : 10 Question Id : 9409183603 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

----- examines economy-wide phenomena such as gross domestic product (GDP) and how it is affected by changes in unemployment, national income, rate of growth, and price levels.

1. Micro economics
2. Macro economics
3. Comprehensive economics
4. Command economics

Options :

94091813241. 1

94091813242. 2

94091813243. 3

94091813244. 4

Question Number : 11 Question Id : 9409183604 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

The branch of economic theory, that deals with the problem of allocation of resources is

1. Macro economics
2. Micro economics
3. Econometrics
4. Command economics

Options :

94091813245. 1

94091813246. 2

94091813247. 3

94091813248. 4

Question Number : 12 Question Id : 9409183605 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Stalin has started the planning system in communism in 1922. China, Denmark, Finland, Netherlands, Norway, Ireland etc. are the example of _____.

1. Socialism
2. Liberalism
3. Capitalism
4. Entrepreneurship

Options :

94091813249. 1

94091813250. 2

94091813251. 3

94091813252. 4

Question Number : 13 Question Id : 9409183606 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Terms Microeconomics and Macroeconomics were introduced by Prof Ranger Frisch and he is from -----

1. Cambridge University
2. Oslo University
3. Chicago University
4. Mysore University

Options :

- 94091813253. 1
- 94091813254. 2
- 94091813255. 3
- 94091813256. 4

Question Number : 14 Question Id : 9409183607 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

----- is applicable to all the fields of production sectors?

1. Total Utility
2. Equal marginal utility
3. Diminishing marginal utility
4. Marginal utility

Options :

- 94091813257. 1
- 94091813258. 2
- 94091813259. 3
- 94091813260. 4

Question Number : 15 Question Id : 9409183608 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

The difference between the consumers' willingness to pay for a commodity and the actual price paid by them, or the equilibrium price is known as-----

1. Cardinal Utility
2. Ceteris paribus
3. Consumer's surplus
4. Cardinal Measurement

Options :

94091813261. 1

94091813262. 2

94091813263. 3

94091813264. 4

Question Number : 16 Question Id : 9409183609 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Who stated that "an ISO or Indifference curve is obtained by the list of combinations to units of consumption, the schedule being so arranged that a consumer is indifferent to the combinations preferring none of any other"?

1. Vilfredo Pareto
2. J.R. Hicks
3. Francis Y. Sidro Edgeworth
4. R.G.D Allen

Options :

94091813265. 1

94091813266. 2

94091813267. 3

94091813268. 4

Question Number : 17 Question Id : 9409183610 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

In which theory a consumer always behaves in a rational manner, i.e. a consumer always aims to maximize his total satisfaction or total utility?

1. Rational consumer's theory
2. Theory of Opportunity Cost.
3. Theory of Production Input Value.
4. Theory of Opportunity Cost

Options :

94091813269. 1

94091813270. 2

94091813271. 3

94091813272. 4

Question Number : 18 Question Id : 9409183611 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

What is the full form of GARP?

1. General Axiom of Revealed Preference
2. Generalized Axiom of Revealed Preference
3. Generalized Axiom of Revised Preference
4. Generalized Axiom of Revealed Price

Options :

94091813273. 1

94091813274. 2

94091813275. 3

94091813276. 4

Question Number : 19 Question Id : 9409183612 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Who borrowed Samuelson's idea?

1. Allen
2. Hicks
3. Paul Samuelson
4. Bentham

Options :

94091813277. 1

94091813278. 2

94091813279. 3

94091813280. 4

Question Number : 20 Question Id : 9409183613 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Whose Fundamental Theorem is conditional and not universal?

1. Hicks
2. Samuelson
3. Bentham
4. Allen

Options :

94091813281. 1

94091813282. 2

94091813283. 3

94091813284. 4

Question Number : 21 Question Id : 9409183614 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Who defined demand as "amount of commodity demanded decreases with every rise in its price and increases with every fall in its price"?

1. J.M. Keynes
2. A. C. Pigou
3. Alfred Marshal
4. Bentham

Options :

94091813285. 1

94091813286. 2

94091813287. 3

94091813288. 4

Question Number : 22 Question Id : 9409183615 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Who said that 'higher the price, lower is the demand'?

1. J.M. Keynes
2. A. C. Pigou
3. Alfred Marshal
4. Bentham

Options :

94091813289. 1

94091813290. 2

94091813291. 3

94091813292. 4

Question Number : 23 Question Id : 9409183616 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Which policy helps to avoid the problem of overproduction or under-production?

1. Public policy.
2. Financial planning
3. Production policy
4. Pricing policy

Options :

94091813293. 1

94091813294. 2

94091813295. 3

94091813296. 4

Question Number : 24 Question Id : 9409183617 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Which method refers to the opinion gathered by the group of salesmen who are well versed with the market?

1. Sales force composite method
2. Experts' survey
3. Sales force opinion methods
4. Consumer market survey

Options :

94091813297. 1

94091813298. 2

94091813299. 3

94091813300. 4

Question Number : 25 Question Id : 9409183618 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Which technique was developed at RAND Corporation in the 1950s to help capture the knowledge of diverse experts?

1. Client intent surveys
2. Delphi technique
3. Predictive analysis
4. Conjoint analysis

Options :

94091813301. 1

94091813302. 2

94091813303. 3

94091813304. 4

Question Number : 26 Question Id : 9409183619 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Which elasticity of demand is also called as relative elasticity of demand?

1. Perfect Elasticity of Demand.
2. Perfect Inelasticity of Demand.
3. More Elasticity of Demand
4. Less Elasticity of Demand

Options :

94091813305. 1

94091813306. 2

94091813307. 3

94091813308. 4

Question Number : 27 Question Id : 9409183620 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

In which elasticity of demand the proportional change in one variable is equal to the proportional change in another variable?

1. Perfectly Elasticity of Demand.
2. Perfectly Inelasticity of Demand.
3. Unitary Elasticity of Demand.
4. Relatively inelastic demand.

Options :

94091813309. 1

94091813310. 2

94091813311. 3

94091813312. 4

Question Number : 28 Question Id : 9409183621 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Which curve shows the quantities of commodity in which a producer would sell at different prices per unit of time?

1. Demand curve
2. Indefinite curve
3. Elastic Demand Curve
4. Supply curve

Options :

94091813313. 1

94091813314. 2

94091813315. 3

94091813316. 4

Question Number : 29 Question Id : 9409183622 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

During summer, the supply of cotton clothes may be more and the supply of such products may be less during winter. Thus_____ influences on supply.

1. Price
2. Income
3. Taste
4. Time

Options :

94091813317. 1

94091813318. 2

94091813319. 3

94091813320. 4

Question Number : 30 Question Id : 9409183623 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Suppose there is any change in supply due to the variation in the determining factors other than price, it is called

1. Change in demand
2. Change in supply
3. Change in services
4. Change in production

Options :

94091813321. 1

94091813322. 2

94091813323. 3

94091813324. 4

Question Number : 31 Question Id : 9409183624 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Many in operation research can be expressed as linear programming problems.

1. Practical problems
2. Academic problem
3. Hypothetical problem
4. Theoretical problem

Options :

94091813325. 1

94091813326. 2

94091813327. 3

94091813328. 4

Question Number : 32 Question Id : 9409183625 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

The word may be defined as some action that we apply to some problems or hypothesis.

1. Research
2. Operation
3. Research and Opeartion
4. None of these

Options :

94091813329. 1

94091813330. 2

94091813331. 3

94091813332. 4

Question Number : 33 Question Id : 9409183626 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Pricing is an important element of -----

1. Business economics
2. Mathematics
3. Ecology
4. Environment

Options :

94091813333. 1

94091813334. 2

94091813335. 3

94091813336. 4

Question Number : 34 Question Id : 9409183627 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

The high price also helps segment the -----

1. Service
2. Market
3. Capital
4. Firm

Options :

94091813337. 1

94091813338. 2

94091813339. 3

94091813340. 4

Question Number : 35 Question Id : 9409183628 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

In which pricing, the cost of marketing and manufacture are kept at a minimum?

1. Discounted Pricing
2. Portfolio Pricing
3. Flexible Pricing
4. Economy Pricing

Options :

94091813341. 1

94091813342. 2

94091813343. 3

94091813344. 4

Question Number : 36 Question Id : 9409183629 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

In which Seller oriented competition the complete market is controlled?

1. Seller
2. Duopoly
3. Monopoly
4. Oligopoly

Options :

94091813345. 1

94091813346. 2

94091813347. 3

94091813348. 4

Question Number : 37 Question Id : 9409183630 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Suppose buyers control the market then it is said to be-----

1. Goods oriented market
2. Seller oriented market
3. Buyer's oriented market
4. Place Oriented Markets

Options :

94091813349. 1

94091813350. 2

94091813351. 3

94091813352. 4

Question Number : 38 Question Id : 9409183631 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Excess profit is also called -----

1. Abnormal profit
2. Normal profit
3. Typical
4. Standard

Options :

94091813353. 1

94091813354. 2

94091813355. 3

94091813356. 4

Question Number : 39 Question Id : 9409183632 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Price is the exchange value of a-----

1. Capital
2. Product or services
3. Wages
4. Firm

Options :

94091813357. 1

94091813358. 2

94091813359. 3

94091813360. 4

Question Number : 40 Question Id : 9409183633 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Set of combinations of two commodities which can be purchased if whole of income is spent on them is known as-----

1. Income line
2. Cost line
3. Money line
4. Price line

Options :

94091813361. 1

94091813362. 2

94091813363. 3

94091813364. 4

Question Number : 41 Question Id : 9409183634 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

In the forward movement of budget line, when price level of the commodity-----, money income of the consumer being constant.

1. Increases
2. Decreases
3. Rise
4. Expand

Options :

94091813365. 1

94091813366. 2

94091813367. 3

94091813368. 4

Question Number : 42 Question Id : 9409183635 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Which curve is the equal satisfaction curve?

1. Iso-Utility curve
2. Planning curve
3. Envelop curve
4. Rational curves

Options :

94091813369. 1

94091813370. 2

94091813371. 3

94091813372. 4

Question Number : 43 Question Id : 9409183636 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Which curve means equal satisfaction curve?

1. Iso-Utility curve
2. Planning curve
3. Envelop curve
4. Rational curves

Options :

94091813373. 1

94091813374. 2

94091813375. 3

94091813376. 4

Question Number : 44 Question Id : 9409183637 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

In a free market economy, when customers increase their purchase of a good and the level of _____ exceeds _____ then prices tend to rise.

1. Demand , Supply
2. Supply, Demand
3. Prices, Demand
4. Profits, Supply

Options :

94091813377. 1

94091813378. 2

94091813379. 3

94091813380. 4

Question Number : 45 Question Id : 9409183638 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Which effect takes place on the same IC curve?

1. Income effect
2. Substitution effect
3. Hicksian substitution effect
4. Slutsky substitution effect

Options :

94091813381. 1

94091813382. 2

94091813383. 3

94091813384. 4

Question Number : 46 Question Id : 9409183639 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

The estimation of revenue and expenses over a specified future period of time and is usually compiled and re-evaluated on a periodic basis is known as-----

1. Stock
2. Goods
3. Budget
4. Commodity

Options :

94091813385. 1

94091813386. 2

94091813387. 3

94091813388. 4

Question Number : 47 Question Id : 9409183640 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Abbreviation of IC is-----

1. Indifference curve
2. Income curve
3. Inconvenience curve
4. Initiate curve

Options :

94091813389. 1

94091813390. 2

94091813391. 3

94091813392. 4

Question Number : 48 Question Id : 9409183641 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Supply curve of labour is not always-----

1. Upward sloping
2. Downward sloping
3. None of these
4. Both of these

Options :

94091813393. 1

94091813394. 2

94091813395. 3

94091813396. 4

Question Number : 49 Question Id : 9409183642 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Compulsory payment made by the people to the government is known as-----

1. Tax
2. Loan
3. Price
4. Cost

Options :

94091813397. 1

94091813398. 2

94091813399. 3

94091813400. 4

Question Number : 50 Question Id : 9409183643 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

In Law of Supply, the price increases, supply is-----

1. Decreases
2. Increases
3. Reduce
4. Drop

Options :

94091813401. 1

94091813402. 2

94091813403. 3

94091813404. 4

Question Number : 51 Question Id : 9409183644 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Which one is a function of both consumption and leisure?

1. Inutility
2. Uselessness
3. Superior
4. Utility

Options :

94091813405. 1

94091813406. 2

94091813407. 3

94091813408. 4

Question Number : 52 Question Id : 9409183645 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Which curve always slopes downward from left to right and it is convex to the origin?

1. Indifference curve
2. Supply curve
3. Price curve
4. Demand curve

Options :

94091813409. 1

94091813410. 2

94091813411. 3

94091813412. 4

Question Number : 53 Question Id : 9409183646 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

The rate of wage itself is the price of----

1. Commodity
2. Supply
3. Leisure
4. Demand

Options :

94091813413. 1

94091813414. 2

94091813415. 3

94091813416. 4

Question Number : 54 Question Id : 9409183647 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

A firm earning good profit is considered to be a -----

1. Failed firm
2. Unsuccessful firm
3. Successful firm
4. Futile firm

Options :

94091813417. 1

94091813418. 2

94091813419. 3

94091813420. 4

Question Number : 55 Question Id : 9409183648 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Revenue is the _____ of a firm

1. Goods
2. Services
3. Sales receipt
4. Supply

Options :

94091813421. 1

94091813422. 2

94091813423. 3

94091813424. 4

Question Number : 56 Question Id : 9409183649 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Total variable cost curve will be inverted 'S' in shape due to-----

1. Market regulation law
2. Law of Self Interest
3. Law of returns to scale
4. Law of Competition

Options :

94091813425. 1

94091813426. 2

94091813427. 3

94091813428. 4

Question Number : 57 Question Id : 9409183650 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

The government provides public goods because

1. Private markets are incapable of producing these types of goods.
2. Markets are always better off with some government oversight.
3. Free - riders make it difficult for private markets to supply the socially optimal quantity.
4. external benefits will accrue to private producers.

Options :

94091813429. 1

94091813430. 2

94091813431. 3

94091813432. 4

Question Number : 58 Question Id : 9409183651 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Land is a free gift of-----

1. Man
2. Birds
3. Nature
4. Animal

Options :

94091813433. 1

94091813434. 2

94091813435. 3

94091813436. 4

Question Number : 59 Question Id : 9409183652 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Which is the primary factor of production?

1. Land
2. Sea
3. Ocean
4. River

Options :

94091813437. 1

94091813438. 2

94091813439. 3

94091813440. 4

Question Number : 60 Question Id : 9409183653 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

The relationship between input and output expressed in the form of a mathematical equation is called-----

1. The production process
2. The production unit
3. The production output
4. The production function

Options :

94091813441. 1

94091813442. 2

94091813443. 3

94091813444. 4

Question Number : 61 Question Id : 9409183654 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Which cost includes both accounting costs and implicit costs?

1. Hard cost
2. Imputed cost
3. Economic costs
4. Direct cost

Options :

94091813445. 1

94091813446. 2

94091813447. 3

94091813448. 4

Question Number : 62 Question Id : 9409183655 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Which cost is an ascertainment of sacrifice?

1. Economic costs
2. Imputed cost
3. Outlay costs
4. Opportunity costs

Options :

94091813449. 1

94091813450. 2

94091813451. 3

94091813452. 4

Question Number : 63 Question Id : 9409183656 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Abbreviation of TFC is-----

1. The Fixed Cost
2. Total Fixed Company
3. Total Fitted Cost
4. Total Fixed Cost

Options :

94091813453. 1

94091813454. 2

94091813455. 3

94091813456. 4

Question Number : 64 Question Id : 9409183657 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

A long run average cost curve is made up of many-----

1. Short run average cost curves
2. Long run average cost curves
3. Long ran average cost curves
4. Short ran average cost curves

Options :

94091813457. 1

94091813458. 2

94091813459. 3

94091813460. 4

Question Number : 65 Question Id : 9409183658 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

In long run average cost, the flattened U shaped curve could exist only when the state of technology remains-----

1. Variable
2. Changing
3. Constant
4. Shifting

Options :

94091813461. 1

94091813462. 2

94091813463. 3

94091813464. 4

Question Number : 66 Question Id : 9409183659 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Several SAC curves engulf one-----

1. Plant curves
2. LAC curve
3. Rational curves
4. Upward curve

Options :

94091813465. 1

94091813466. 2

94091813467. 3

94091813468. 4

Question Number : 67 Question Id : 9409183660 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

In Monopoly, there will be absence of-----

1. Propitiation
2. Placation
3. Cooperation
4. Competition

Options :

94091813469. 1

94091813470. 2

94091813471. 3

94091813472. 4

Question Number : 68 Question Id : 9409183661 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

From which seller the better bargainers get the good deal?

1. Pharmacy
2. In Mall
3. Road-side fruit sellers
4. None of these

Options :

94091813473. 1

94091813474. 2

94091813475. 3

94091813476. 4

Question Number : 69 Question Id : 9409183662 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Total Revenue will be higher when Marginal revenue is-----

1. Lower
2. Higher
3. Bottommost
4. Zero

Options :

94091813477. 1

94091813478. 2

94091813479. 3

94091813480. 4

Question Number : 70 Question Id : 9409183663 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Expand CCI

1. Commission Competition of India
2. Competition Commission of India
3. Council Commission of India
4. Competition Council of India

Options :

94091813481. 1

94091813482. 2

94091813483. 3

94091813484. 4

Question Number : 71 Question Id : 9409183664 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Failure to comply with the directions of CCI and Director General or false representation of facts by parties, penalties range from-----

1. Rs 100 to Rs 1 thousand
2. Rs 1 thousand to Rs 10 thousand
3. Rs 1 crore to Rs 1 million
4. Rs 1 lac to Rs 1 crore

Options :

- 94091813485. 1
- 94091813486. 2
- 94091813487. 3
- 94091813488. 4

Question Number : 72 Question Id : 9409183665 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

A type of governing in which the national government plays a key role in the protection and promotion of the economic and social well-being of its citizens is known as-----

1. Welfare state
2. Community state
3. Advertising state
4. Implementation state

Options :

- 94091813489. 1
- 94091813490. 2
- 94091813491. 3
- 94091813492. 4

Question Number : 73 Question Id : 9409183666 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Perfect competition refers to the market situation where the competition among the buyers and sellers will be in the most -----form.

1. Imperfect
2. Selective
3. Perfect
4. Elastic

Options :

94091813493. 1

94091813494. 2

94091813495. 3

94091813496. 4

Question Number : 74 Question Id : 9409183667 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

British economists prefer to use the term for pure competition is-----

1. Solid competition
2. Sterling competition
3. Perfect competition
4. Clear competition

Options :

94091813497. 1

94091813498. 2

94091813499. 3

94091813500. 4

Question Number : 75 Question Id : 9409183668 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Expand OPEC

1. Organization of Paper Exporting Countries
2. Organization of Petroleum Export Countries
3. Organization of Petroleum Exporting Councils
4. Organization of Petroleum Exporting Countries

Options :

94091813501. 1

94091813502. 2

94091813503. 3

94091813504. 4

Question Number : 76 Question Id : 9409183669 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

If electricity is used for commercial purposes, then the electricity charges are-----

1. High
2. Low
3. Overpriced
4. Costly

Options :

94091813505. 1

94091813506. 2

94091813507. 3

94091813508. 4

Question Number : 77 Question Id : 9409183670 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

What is the meaning of the term 'Monopoly'?

1. Single seller
2. Double seller
3. Multi seller
4. Seller

Options :

94091813509. 1

94091813510. 2

94091813511. 3

94091813512. 4

Question Number : 78 Question Id : 9409183671 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Third degree price discrimination is on the basis of-----

1. Personal discredit
2. Personal renege
3. Personal mistrust
4. Personal attributes

Options :

94091813513. 1

94091813514. 2

94091813515. 3

94091813516. 4

Question Number : 79 Question Id : 9409183672 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Expand LFPR

1. Labour Force Participation Rate
2. Lable Force Participation Rate
3. Labour For Participation Rate
4. Labour Force People Rate

Options :

94091813517. 1

94091813518. 2

94091813519. 3

94091813520. 4

Question Number : 80 Question Id : 9409183673 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

The amount or quantity of labour that an economy or firm is willing to employ at a given point in time at different wage level is known as-----

1. Firm
2. Wages
3. Demand for labour
4. Job

Options :

94091813521. 1

94091813522. 2

94091813523. 3

94091813524. 4

Question Number : 81 Question Id : 9409183674 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Young age and old age population combined together is called as-----

1. Economically protective group
2. Economically unproductive group
3. Protective group
4. Independent group

Options :

94091813525. 1

94091813526. 2

94091813527. 3

94091813528. 4

Question Number : 82 Question Id : 9409183675 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Who gave the definition of economics based on Scarcity?

1. Adam Smith
2. Alfred Marshall
3. Lionel Robbins
4. Paul A. Samuelson

Options :

94091813529. 1

94091813530. 2

94091813531. 3

94091813532. 4

Question Number : 83 Question Id : 9409183676 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Under macroeconomics, the working and performance of the economy as a whole is studied which is also called as-----

1. Income theory
2. Outcome theory
3. Neutral theory
4. None of these

Options :

94091813533. 1

94091813534. 2

94091813535. 3

94091813536. 4

Question Number : 84 Question Id : 9409183677 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Capitalist economy is also known as-----

1. Socialist economy
2. Wealth economy
3. Market economy
4. Welfare economy

Options :

94091813537. 1

94091813538. 2

94091813539. 3

94091813540. 4

Question Number : 85 Question Id : 9409183678 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Who gave the concept of the relationship between the wage rate and the marginal productivity of labour provides us the demand curve of labour?

1. J. R. Hicks
2. Walaras
3. J.B. Clark
4. Alfred Marshall

Options :

94091813541. 1
94091813542. 2
94091813543. 3
94091813544. 4

Question Number : 86 Question Id : 9409183679 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Theory of Factor Demand is also known as-----

1. Supply and Demand theory
2. Marginal Productivity theory
3. Market Socialism theory
4. Neo-Malthusian theory

Options :

94091813545. 1
94091813546. 2
94091813547. 3
94091813548. 4

Question Number : 87 Question Id : 9409183680 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Expand MRP

1. Marginal Revenue Price
2. Material Requirements Planning
3. Marginal Revenue Productivity
4. Maximum Retail Price

Options :

94091813549. 1

94091813550. 2

94091813551. 3

94091813552. 4

Question Number : 88 Question Id : 9409183681 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Expand VMP

1. Value of marginal product
2. Value of marginal price
3. Variable of marginal product
4. Value of matter product

Options :

94091813553. 1

94091813554. 2

94091813555. 3

94091813556. 4

Question Number : 89 Question Id : 9409183682 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Those workers who do not adapt to changes in technology will experience a decrease in-----

1. Enforce of labours
2. Command of labours
3. Demand of labours
4. Extort of labours

Options :

94091813557. 1

94091813558. 2

94091813559. 3

94091813560. 4

Question Number : 90 Question Id : 9409183683 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Supply of the product increases, thereby _____ the product price.

1. Higher
2. Increasing
3. Reducing
4. Rising

Options :

94091813561. 1

94091813562. 2

94091813563. 3

94091813564. 4

Question Number : 91 Question Id : 9409183684 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

The pricing of inputs is treated only as a special case of pricing of-----

1. Goods and services
2. Product and stock
3. Both of these
4. None of these

Options :

94091813565. 1

94091813566. 2

94091813567. 3

94091813568. 4

Question Number : 92 Question Id : 9409183685 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Who causes an increase in the demand for labour by employers?

1. Uneducated workforce
2. Well-trained and educated workforce
3. Untrained workforce
4. Unskilled workforce

Options :

94091813569. 1

94091813570. 2

94091813571. 3

94091813572. 4

Question Number : 93 Question Id : 9409183686 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

When a firm changes inputs because the relative price of the other input becomes cheaper, this change is called as-----

1. The demand substitution effect
2. The factor service effect
3. The factor substitution effect
4. The firm substitution effect

Options :

94091813573. 1

94091813574. 2

94091813575. 3

94091813576. 4

Question Number : 94 Question Id : 9409183687 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

A rise in the level of consumer demand for a product means that a business needs to employ more-----

1. Leisure
2. Workers
3. Supply
4. Price

Options :

94091813577. 1

94091813578. 2

94091813579. 3

94091813580. 4

Question Number : 95 Question Id : 9409183688 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

In which type of economy do consumers and producers make their choices based on the market forces of demand and supply?

1. Open Economy
2. Controlled Economy
3. Market Economy
4. Command Economy

Options :

94091813581. 1

94091813582. 2

94091813583. 3

94091813584. 4

Question Number : 96 Question Id : 9409183689 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

The total hours that workers wish to work at a given real wage rate is called as-----

1. labour demand
2. labour supply
3. land supply
4. labour market

Options :

94091813585. 1

94091813586. 2

94091813587. 3

94091813588. 4

Question Number : 97 Question Id : 9409183690 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

When the MPP began to decline, the total product increases at a diminishing rate. This is in conformity with the-----

1. Law of variable proportions
2. Law of Self Interest
3. Law of Competition
4. Market regulation law

Options :

94091813589. 1

94091813590. 2

94091813591. 3

94091813592. 4

Question Number : 98 Question Id : 9409183691 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

In which condition, Marginal Revenue Productivity curve intersects the Average Revenue Product Curve at the highest point?

1. $MRP > ARP$
2. $MRP < ARP$
3. $MRP = ARP$
4. All of the above

Options :

94091813593. 1

94091813594. 2

94091813595. 3

94091813596. 4

Question Number : 99 Question Id : 9409183692 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Monopsony in labour market is a situation in which there is only one firm to buy the services of a particular type of labour is called as-----

1. Monopolistic exploitation
2. Monopoly
3. Oligopoly
4. Duopoly

Options :

94091813597. 1

94091813598. 2

94091813599. 3

94091813600. 4

**Question Number : 100 Question Id : 9409183693 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 Wrong Marks : 0

Abbreviation of WFPR is

1. Wage Force Participation Rate
2. Work Force People Rate
3. Work Force Participation Rate
4. Work Firm Participation Rate

Options :

94091813601. 1

94091813602. 2

94091813603. 3

94091813604. 4