ECONOMICS QUIZ

*Required

1. Email *

2. Name *

3. Name of the College/ Institution *

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5. Occupation *

Tick all that apply.

- [ ] Student
- [ ] Research scholar
- [ ] Faculty
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8. 1. Economic activities are those activities which involve income earning or spending through the * 1 point

Mark only one oval.

- Production
- Consumption
- Distribution
- Exchange of goods & services

9. 2.Economics is defined as an enquiry into the nature and causes of wealth of nations by * 1 point

Mark only one oval.

- Lionel robbins
- Alfred marshal
- J.M. Keynes
- Adam Smith

10. 3.“Economics is the science which studies human behavior as a relationship between ends and scarce means” given by * 1 point

Mark only one oval.

- Lionel Robbins
- Alfred marshal
- Adam smith
- Edwin B Flippo

11. 4. According to Prof. Marshall Economics is * 1 point

Mark only one oval.

- Positive science
- Normative science
- Static science
- Dynamic science

12. 5. According to JN Keynes Economics is * 1 point

Mark only one oval.

- Positive science
- Normative science
- Static science
- Dynamic science

13. 6. The inductive method of scientific study was employed by * 1 point

Mark only one oval.

- German historical school
- American School
- British School
- French School

14. 7. Micro Economics and Macro Economics terms were coined by * 1 point

Mark only one oval.

- Alfred Marshall
- Ragmar Frisch
- K E Boulding
- Irwin Fisher

15. 8. The concept of Utility was originated by * 1 point

Mark only one oval.

- Alfred marshall
- Edwin Camman
- Stanley Jevons
- Gossen

16. 9. Cardinal utility approach to the theory of demand was adopted by * 1 point

Mark only one oval.

- Alfred Marshall
- J N Keynes
- Irving Fisher
- J S Mill

17. 10. The total utility reaches Maximum when marginal utility * 1 point

Mark only one oval.

- Increases
- Decreases
- Negative
- Zero

18. 11. The technique of indifference curves was originated by * 1 point

Mark only one oval.

- J R Hicks
- RGD Allen
- Edgeworth
- Joel Dean

19. 12. Indifference curves are convex to origin because marginal rate of substitution is * 1 point

Mark only one oval.

- Increasing
- Decreasing
- Constant
- Zero

20. 13. A consumer is said to be at equilibrium when marginal rate of substitution is * 1 point

Mark only one oval.

- Equal to price ratio
- Greater than price ratio
- Less than price ratio
- None of them

21. 14. Extension in demand and contraction in demand can be shown by * 1 point

Mark only one oval.

- One demand curve
- Two demand curves
- Three demand curves
- Demand Map

22. 15. Demand curve parallel to X axis shows * 1 point

Mark only one oval.

- Perfect in elasticity
- Perfect elasticity
- Unitary elasticity
- Relative elasticity

23. 16. When total outlay is constant whether price increases or decreases then elasticity is * 1 point

Mark only one oval.

- Relative elasticity
- Relative in elasticity
- Unitary elasticity
- Perfect elasticity

24. 17. When Linear Demand curve is tangent to Y axis at that point elasticity is * 1 point

Mark only one oval.

- Perfectly in elastic
- Perfectly elastic
- Unitary elastic
- Relative elastic

25. 18. Price elasticity of demand in case of necessary goods is * 1 point

Mark only one oval.

- Elastic
- In elastic
- Perfectly elastic
- Unitary elastic

26. 19. In a market period supply of a perishable goods is * 1 point

Mark only one oval.

- Perfectly elastic
- Perfectly inelastic
- Unitary elastic
- Relative elastic

27. 20. As per Law of variable proportions Marginal product becomes equal to average product when average product is * 1 point

Mark only one oval.

- Increasing
- Decreasing
- Maximum
- Negative

28. 21. As per Law of variable proportion Total product reaches Maximum when Marginal product is * 1 point

Mark only one oval.

- Increasing
- Decreasing
- Zero
- Negative

29. 22. Marginal cost becomes equal to average cost when average cost is * 1 point

Mark only one oval.

- Increasing
- Decreasing
- Zero
- Minimum

30. 23. In perfect competition Marginal revenue and average revenue are * 1 point

Mark only one oval.

- MR >AR
- MR<AR
- MR=AR
- MR≠AR

31. 24. Profit of a firm is maximum in short run period, when its marginal cost and marginal revenue are * 1 point

Mark only one oval.

- MR>MC
- MR>AR
- MR=MC
- MR<MC

32. 25. As per Alfred Marshall Quasi Rent is earned by some factors of production in * 1 point

Mark only one oval.

- Long run period
- Market period
- Short run period
- Very long run period

33. 26. Liquidity preference theory of interest is developed by * 1 point

Mark only one oval.

- J N Keynes
- J M Keynes
- Irving Fisher
- Benham

34. 27. Innovation theory of profit is developed by * 1 point

Mark only one oval.

- J.S Schumpeter
- F H Knight
- Prof.Hawley
- JM Clark

35. 28. Economic Development of a country is indicated by its * 1 point

Mark only one oval.

- Personal income
- GDP
- NDP
- Percapita income

36. 29. The doctrine of comparative cost in relation to international trade is introduced by * 1 point

Mark only one oval.

- Adam smith
- FW Taussig
- David Ricardo
- Bertil Ohlin

37. 30. Fluctuations in the marginal efficiency of capital is responsible for trade cycle is the view of * 1 point

Mark only one oval.

- Schumpeter
- Hawtsey
- JM Keynes
- Jevons

38. 31. The deficit in balance of payments that would appear with a neutral and normal economic policy of the country is * 1 point

Mark only one oval.

- Actual deficit
- Estimated deficit
- Structural deficit
- Potential deficit

39. 32. The effect on balance of payments due to inflationary changes in national income is * 1 point

Mark only one oval.

- Negative
- Positive
- Neutral
- None of the above

40. 33. The government policy of Devaluation to rectify balance of payments will have an effect of * 1 point

Mark only one oval.

- Deflation
- Inflation
- Stagflation
- Progression

41. 34. RBI in relation to Note Issue follows the method of * 1 point

Mark only one oval.

- Maximum reserve
- Minimum reserve
- Full reserve
- No reserve

42. 35. In discriminating monopoly firm fixes higher prices in that market where elasticity is * 1 point

Mark only one oval.

- High
- Less
- Perfectly elastic
- Perfectly in elastic

43. 36. Economic profits and accounting profits are * 1 point

Mark only one oval.

- Economic profit > Accounting profit
- Economic profit <accounting profit
- Economic profit= accounting profit
- None of the above

44. 37. Laissez-faire economy prevails in * 1 point

Mark only one oval.

- Mixed economy
- Socialist economy
- Capitalist economy
- Open economy

45. 38. In case of disguised unemployment marginal product is * 1 point

Mark only one oval.

- Negative
- Positive
- Zero
- Constant

46. 39. Indian economy is considered as * 1 point

Mark only one oval.

- Developed
- Underdeveloped
- Developing
- None of them

47. 40. In which year Devaluation of Indian rupee in terms of US Dollar had taken place * 1 point

Mark only one oval.

- 1981
- 1991
- 1971
- 1951

48. 41. Steady growth begins in the economy during the period of * 1 point

Mark only one oval.

- Depression
- Recession
- Recovery
- Inflation

49. 42. The rolling plan concept was introduced in india during the period of * 1 point

Mark only one oval.

- Indira Gandhi
- Rajeev Gandhi
- P V Narsimha rao
- Mararji Desai

50. 43. In developed economies from which sector contribution to GDP is more * 1 point

Mark only one oval.

- Primary sector
- Secondary sector
- Tertiary sector
- Mixed sector

51. 44. (LPG) liberalization privatization and globalization was introduced in India in * 1 point

Mark only one oval.

- 1951
- 1991
- 1955
- 2011

52. 45. Who is the chairman of planning commission in India * 1 point

Mark only one oval.

- Prime minister
- President
- Finance minister
- Governor of RBI

53. 46. Business economics is * 1 point

Mark only one oval.

- Pragmatic
- Micro economics
- Normative
- All of the above

54. 47. The price of a product is relatively higher in * 1 point

Mark only one oval.

- Closed economy
- Perfect market
- Monopoly
- All of the above

55. 48. A consumer is said to be at equilibrium when price and marginal utility is * 1 point

Mark only one oval.

- Price >MU
- Price<MU
- Price=MU
- Price≠MU

56. 49. The tangency between Iso-quant curve and Iso-cost Line represents * 1 point

Mark only one oval.

- Consumer equilibrium
- Producers equilibrium
- Industry equilibrium
- General equilibrium

57. 50. In case of normal goods Income effect will have * 1 point

Mark only one oval.

- Positive
- Negative
- Neutral
- None of the above

58. 51. Supply creates its own demand is the view of * 1 point

Mark only one oval.

- JB Say
- Samuelson
- JM Keynes
- Friedman

59. 52. The fiscal policy does not include * 1 point

Mark only one oval.

- Govt revenue
- Taxation
- Govt debt
- Open market operations

60. 53. The relationship between quantity of money supply and price level under monetary theory is * 1 point

Mark only one oval.

- Inverse
- Direct and Non-proportionate
- Direct and proportionate
- Positive

61. 54. In Keynesian theory value of MPC Marginal propensity to consume is * 1 point

Mark only one oval.

- MPC=1
- MPC<1 and greater than 0
- MPC>1
- None of the above

62. 55. Which of the following is not a flow variable * 1 point

Mark only one oval.

- Income
- Saving
- Investment
- Wealth

63. 56. The net factor income from Abroad is * 1 point

Mark only one oval.

- Exports- Imports
- Visible exports- visible imports
- Factor income received from abroad-factor incomes paid abroad
- None of the above

64. 57. Transfer payments does not include * 1 point

Mark only one oval.

- Pension
- Unemployment allowance
- Bonus
- All of them

65. 58. Income demand curve in case of inferior goods slopes * 1 point

Mark only one oval.

- Upward
- Downward
- Horizontal
- Vertical

66. 59. Which type of budget is suitable In the period of depression * 1 point

Mark only one oval.

- Deficit budget
- Surplus budget
- Balanced budget
- Zero budget

67. 60. Nobel prize winner in economic science in 2020 * 1 point

Mark only one oval.

- Louise Gluck
- Paul R Milgram
- Roger Penrose
- Andrea Ghez

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