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Economics
1-Demand is
determined by 1.

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Price of the product

2. Relative prices of other goods 3.

Tastes and habits

4. All of the above

(Ans: d) 2-When a firm's average revenue is equal to its average cost, it gets _____.

1. Super profit 2. Normal profit 3. Sub normal profit 4.

normal profit 4.

normal profit 4.

normal profit 4.

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of the
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business
organization is
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nature. 2. Given the price, if the cost of production increases because of higher price of raw materials, the supply 3.

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1. What is meant
by entrepôt trade?

(A) Trade among
three countries. (B)
Importing duty-free
goods only. (C) Re-
importing goods
previously

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exported. (D) Re-exporting goods previously imported.

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micro/macro
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nature. Ans: micro
2. Business

Economics is also
known as
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Economics. 3. Give

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an example of Joint
Demand. Ans: Ink
and pen 4. If
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Correct answer: (B)

Demand. 4. Basic assumptions of law of demand include.

Prices of other goods should

change. There should be

substitute for the

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commodity. The commodity should not confer any distinction. The demand for the commodity should not be continuous.

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The concept of supply curve as used in economic theory is relevant only for the case of.

- a) Oligopoly competition.
- b) Perfect or pure competition.
- c) Monopolistic competition.
- d) Monopoly .

Q2.

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Other things being equal, an increase in supply can be caused by

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1) To determine the correct level of GNP (Gross national product),

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it is necessary to:

- (A) Add up the values of goods and services during one year.
 - (B) Add up all savings.
 - (C) Count all imports.
 - (D) Add up the value of semi-finished goods.
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of Management ...

MCQ No - 1. In

what order do

managers typically

perform the

managerial

functions? (A ...

MCQs of Functions

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(Principles Of
Economics ...
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economics is. a. a

distinct field of
economic theory.

b. a field that
applies economic
theory and the

tools of decision
science. c. a field

that combines
economic theory

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d. none of the
above. The value of
an economic
theory in practice
is determined by.

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