

[Dashboard](#) / [My courses](#) / [HS202](#) / [End Sem](#) / [End Sem](#)

Started on Wednesday, 11 May 2022, 10:00 AM

State Finished

Completed on Wednesday, 11 May 2022, 10:54 AM

Time taken 54 mins 7 secs

Question **1**

Complete

Marked out of 0.25

Insurance Regulatory and Development Authority was set up to regulate and promote the insurance business on competitive lines

Select one:

☒ True

☐ False

Question **2**

Complete

Marked out of 0.25

A view "Economics as the science of wealth" seen in new classical economics

Select one:

☐ True

☒ False

Question **3**

Complete

Marked out of 0.25

Assets are things a firm owns or what a firm can claim from others

Select one:

☒ True

☐ False

Question **4**

Complete

Marked out of 0.25

Each seller produces a product that has no unique characteristics so buyers "don't care" about which seller's product to buy in monopolistic market

Select one:

- ☐ True
- ☒ False

Question **5**

Complete

Marked out of 0.25

Competition among the few is a features of _____

- ☐ a. Monopoly
- ☐ b. Monopolistic
- ☒ c. Oligopoly

Question **6**

Complete

Marked out of 0.25

An accountant measures the firm's accounting profit as the firm's total revenue minus only the firm's explicit costs.

Select one:

- ☒ True
- ☐ False

Question **7**

Complete

Marked out of 0.25

In the view of supply, at high prices, there is more incentive to increase production of a good

Select one:

- ☒ True
- ☐ False

Question **8**

Complete

Marked out of 0.25

Commercial banks are the other type of institutions which are a part of the money-creating system of the economy.

Select one:

- ☒ True
☐ False

Question **9**

Complete

Marked out of 0.25

In the classical economists, money does not exert influences on the real economy

Select one:

- ☒ True
☐ False

Question **10**

Complete

Marked out of 0.25

In India, the supply of money is regulated by the Reserve Bank of India (RBI) which acts as the monetary authority of the country.

Select one:

- ☒ True
☐ False

Question **11**

Complete

Marked out of 0.25

The short-term increase in supply causes manufacturing costs to rise, leading to a further increase in price. The price change in turn increases the desired rate of production.

Select one:

- ☒ True
☐ False

Question **12**

Complete

Marked out of 0.25

A market where there is a large number of buyers and sellers of commodity known as_____

- ☐ a. Monopoly
- ☐ b. Monopolistic
- ☒ c. Perfect Competition

Question **13**

Complete

Marked out of 0.25

The higher the price, the higher the quantity supplied

Select one:

- ☒ True
- ☐ False

Question **14**

Complete

Marked out of 0.25

The difference between the revenue and cost is called the firm's profit

Select one:

- ☒ True
- ☐ False

Question **15**

Complete

Marked out of 0.25

The relationship between the price of a good and the quantity which consumers are willing to purchase in a given time period, this is known as a simple demand curve.

Select one:

- ☒ True
- ☐ False

Question **16**

Complete

Marked out of 0.25

Many producers sell products that are differentiated from one another known as _____

- ☐ a. Perfect competition
- ☐ b. Oligopoly
- ☒ c. Monopolistic

Question **17**

Complete

Marked out of 0.25

Imperial Bank of India was taken over by the Government under the State Bank of India, Act, 1955, effective from June 1, 1955.

Select one:

- ☐ True
- ☒ False

Question **18**

Complete

Marked out of 0.25

When price increases, the willingness and ability of sellers to offer goods will decrease, while the willingness and ability of buyers to purchase goods will increase.

Select one:

- ☐ True
- ☒ False

Question **19**

Complete

Marked out of 0.25

The role of markets for smith is to enable production to expand both qualitatively and quantitatively and thereby to foster to wealth of nations.

Select one:

- ☒ True
- ☐ False

Question **20**

Complete

Marked out of 0.50

_____Types of Market

- ☐ a. 4
- ☐ b. 3
- ☒ c. 2

Question **21**

Complete

Marked out of 0.25

An Essay on the Nature and Significance of Economic Science written by Alferd Marshal

Select one:

- ☐ True
- ☒ False

Question **22**

Complete

Marked out of 0.25

Classical economists viewed economics as a

- ☐ a. welfare distribution
- ☒ b. science of wealth
- ☐ c. science of welfare

Question **23**

Complete

Marked out of 0.25

Oligopoly is a market in which When one firm acts, the others tend to follow

Select one:

- ☒ True
- ☐ False

Question **24**

Complete

Marked out of 0.25

In perfect competition, the firm's marginal revenue equals the market price.

Select one:

- ☒ True
☐ False

Question **25**

Complete

Marked out of 0.25

In the short run, some of the factors of production cannot be varied, and therefore, remain fixed. The cost that a firm incurs to employ these fixed inputs is called the total fixed cost (TFC).

Select one:

- ☒ True
☐ False

Question **26**

Complete

Marked out of 0.25

Robbins assumption fails to explain fully the nature of 'end' and the difficulties associated with it.

Select one:

- ☒ True
☐ False

Question **27**

Complete

Marked out of 0.25

Ricardo focused on wealth production.

Select one:

- ☐ True
☒ False

Question **28**

Complete

Marked out of 0.25

The manufacturers are supplying goods at a rate equal to the consumer demand, the static classical theory would propose that

- ☒ a. Market Equilibrium
- ☐ b. Market Surplus
- ☐ c. Market Shortage

Question **29**

Complete

Marked out of 0.25

When the market price for a product is high, the demand will be low

Select one:

- ☒ True
- ☐ False

Question **30**

Complete

Marked out of 0.25

Marginal product of an input is defined as the change in output per unit of change in the input when all other inputs are held constant.

Select one:

- ☒ True
- ☐ False

Question **31**

Complete

Marked out of 0.25

Commercial banks mediate between individuals or firms with excess funds and lend to those who need funds.

Select one:

- ☒ True
- ☐ False

Question **32**

Complete

Marked out of 0.25

The RBI can influence money supply by changing the rate at which it gives loans to the commercial banks. This rate is called the Bank Rate in India.

Select one:

- ☐ True
- ☒ False

Question **33**

Complete

Marked out of 0.50

Liabilities = Deposits

Select one:

- ☒ True
- ☐ False

Question **34**

Complete

Marked out of 0.25

Elasticity refers to the degree of responsiveness of one variable to another.

Select one:

- ☒ True
- ☐ False

Question **35**

Complete

Marked out of 0.25

The emphasis on neoclassical equilibrium is not on production and dynamic efficiency

Select one:

- ☒ True
- ☐ False

Question **36**

Complete

Marked out of 0.25

An Essay on the Nature and Significance of Economic Science written in the year of 1976

Select one:

- ☐ True
- ☒ False

Question **37**

Complete

Marked out of 0.25

Buyers and sellers react in opposite ways to a change in price.

Select one:

- ☒ True
- ☐ False

Question **38**

Complete

Marked out of 0.25

Law of variable proportions say that the marginal product of a factor input initially rises with its employment level

Select one:

- ☒ True
- ☐ False

Question **39**

Complete

Marked out of 0.25

Ecological Economics focused on cost-benefit analysis

Select one:

- ☐ True
- ☒ False

Question **40**

Complete

Marked out of 0.25

The law of demand states that, if all other factors remain equal, the lower price of a good, the less people will demand that good.

Select one:

- ☐ True
- ☒ False

Question **41**

Complete

Marked out of 0.25

A market situation or a type of market organizational in which a few firms control the supply of a commodity known as _____

- ☐ a. Monopoly
- ☐ b. Monopolistic
- ☒ c. Oligopoly

Question **42**

Complete

Marked out of 0.25

The central focus of economics is on _____ and choices among their alternative uses

- ☒ a. scarcity of resources
- ☐ b. alternative of resources
- ☐ c. availability of resources

Question **43**

Complete

Marked out of 0.25

Based on the Classical economists wage to labour is the only source of wealth to a nation.

Select one:

- ☒ True
- ☐ False

Question **44**

Complete

Marked out of 0.50

The value of all goods and services can be expressed in monetary units.

Select one:

☒ True

☐ False

Question **45**

Complete

Marked out of 0.25

Supply of goods to another country is called export trade, while purchase of goods from another country is referred to as import trade.

Select one:

☒ True

☐ False

Question **46**

Complete

Marked out of 0.25

Average product is defined as the output per unit of variable input

Select one:

☒ True

☐ False

Question **47**

Complete

Marked out of 0.25

Once output has been produced, the firm sell it in the market and earns revenue.

Select one:

☒ True

☐ False

Question **48**

Complete

Marked out of 0.25

The production function of a firm is relationship between inputs produced and output consumed by the firm.

Select one:

- ☐ True
- ☒ False

Question **49**

Complete

Marked out of 0.25

money can act as a store of value for individuals.

Select one:

- ☒ True
- ☐ False

Question **50**

Complete

Marked out of 0.25

The inputs that a firm uses in the production process are called factors of consumption

Select one:

- ☒ True
- ☐ False

Question **51**

Complete

Marked out of 0.25

Average Product is defined as the output whole unit of variable input.

Select one:

- ☐ True
- ☒ False

Question **52**

Complete

Marked out of 0.25

The international society for ecological economics was founded by participants at workshop in Sweden

Select one:

- ☐ True
- ☒ False

Question **53**

Complete

Marked out of 0.25

Implicit costs input costs that do not require an outlay of money by the firm

Select one:

- ☒ True
- ☐ False

Question **54**

Complete

Marked out of 0.25

Regional Rural Banks Act came in

- ☐ a. 1971
- ☐ b. 1972
- ☒ c. 1975
- ☐ d. 1970

Question **55**

Complete

Marked out of 0.25

Bank of India was set up in

- ☐ a. 1904
- ☒ b. 1906
- ☐ c. 1901
- ☐ d. 1902

Question **56**

Complete

Marked out of 0.25

the manufacturers are supplying goods at a rate equal to the consumer demand, the static classical theory would propose that the market surplus

Select one:

- ☐ True
- ☒ False

Question **57**

Complete

Marked out of 0.25

In order to get their inventory back to the desired level, the suppliers would have to decrease production and reduce the price.

Select one:

- ☒ True
- ☐ False

Question **58**

Complete

Marked out of 0.25

Marginal Product of an input is defined as the change in output per unit of change in the input when all other inputs are held constant.

Select one:

- ☒ True
- ☐ False

Question **59**

Complete

Marked out of 0.25

A book 'An Enquiry into the Nature and Causes of Wealth of Nations' written by Ricardo

Select one:

- ☐ True
- ☒ False

Question **60**

Complete

Marked out of 0.25

Economics as the law that governs mankind in the production of wealth stated by

- ☐ a. Adam Smith
- ☐ b. J. B Say
- ☒ c. J.S. Mill
- ☐ d. Ricardo

Question **61**

Complete

Marked out of 0.25

The demand for a firm's product is perfectly elastic is a feature of monopoly market.

Select one:

- ☐ True
- ☒ False

Question **62**

Complete

Marked out of 0.25

Money acts as a convenient unit of account

Select one:

- ☐ True
- ☒ False

Question **63**

Complete

Marked out of 0.25

The critics observed that wealth was given primary role while human life was given secondary role.

Select one:

- ☒ True
- ☐ False

Question **64**

Complete

Marked out of 0.25

Economic exchanges without the mediation of money are referred

- ☒ a. barter exchanges
- ☐ b. Neoclassical
- ☐ c. Classical
- ☐ d. Loan

Question **65**

Complete

Marked out of 0.25

The Imperial Bank of India was Nationalized and named SBI in

- ☒ a. 1955
- ☐ b. 1985
- ☐ c. 1936
- ☐ d. 1956

Question **66**

Complete

Marked out of 0.25

A single seller of a particular product with not strong competition from any other seller known as _____

- ☐ a. Monopolistic
- ☐ b. Oligopoly
- ☒ c. Monopoly

Question **67**

Complete

Marked out of 0.25

The classical presented the idea of a systematic tendency toward the equalization of profit rates across industries.

Select one:

- ☒ True
- ☐ False

Question **68**

Complete

Marked out of 0.25

The first Indian owned bank was the

- ☐ a. Canara Bank
- ☐ b. State Bank of India
- ☒ c. Allahabad Bank
- ☐ d. Punjab National Bank

Question **69**

Complete

Marked out of 0.25

Royal Commission on India Currency and finance set up in

- ☐ a. 1931
- ☐ b. 1932
- ☒ c. 1926
- ☐ d. 1935

Question **70**

Complete

Marked out of 0.25

Indian banking system consists of non scheduled banks and scheduled banks.

Select one:

- ☒ True
- ☐ False

Question **71**

Complete

Marked out of 0.25

Classical economists focused on the importance of wealth rather than human beings in economic life

Select one:

- ☒ True
- ☐ False

Question **72**

Complete

Marked out of 0.25

Technological Monopoly – based on ownership or control of a manufacturing method, process or other scientific advance.

Select one:

- ☒ True
- ☐ False

Question **73**

Complete

Marked out of 0.25

The optimal scale is characteristics of Ecological Economics

Select one:

- ☒ True
☐ False

Question **74**

Complete

Marked out of 0.25

Principal of Economics written by Adam Smith

Select one:

- ☐ True
☒ False

Question **75**

Complete

Marked out of 0.25

economics is the study of rational behavior of people as they maximize their material welfare stated by Robinsons

Select one:

- ☐ True
☒ False

Question **76**

Complete

Marked out of 0.25

Economics is the science of production, distribution and consumption of wealth stated by _____

- ☐ a. Adam Smith
☐ b. J.S. Mill
☒ c. J.B Say

Question **77**

Complete

Marked out of 0.25

According to the classical economists, money exert influences on the real economy, it being neutral

Select one:

☐ True

☒ False

[◀ MID SEM](#)

Jump to...