

# ECONOMICS

2019

Time: 20 Minutes

(Regular & Private)

Max. Marks: 15

## SECTION "A" (MULTIPLE CHOICE QUESTION)

1. Choose the correct answer for each from the given options:

- (i) In perfect competition, AR and MR curves are:
- sloped upwards • sloped downwards
  - Shaped vertically • shaped horizontally
- (ii) It is / These are not included in National Income:
- Transfer payments • Subsidies • Interest • Taxes
- (iii) For measuring elasticity of demand between two points on demand curve, the method is used:
- Point elasticity • Arc elasticity
  - Income elasticity • Cross elasticity
- (iv) Technically, micro means:
- ten million • one millionth • ten millionth
- (v) For substitute, cross elasticity of demand is:
- positive • Zero • negative • infinite
- (vi) When quantity demanded becomes equal to quantity supplied, it is known as the equilibrium of:
- supply • demand • price • cost
- (vii) Velocity of money refers to:
- quantity of money • supply of money
  - circulation of money • value of money
- (viii) Adam Smith introduced the canons of:
- income • taxation • Price • wealth
- (ix) I.B.R.O. is commonly known as the:
- World Bank • Asian Development Bank
  - Islamic Development bank
  - International Monetary bank
- (x) Total fixed cost curve is shaped:
- vertical • upward • downward • horizontal
- (xi) Budget is a tool of:
- Labour Policy
  - Trade Policy • Monetary Policy • Fiscal Policy
- (xii) If face value and real value are not equal, it is called:
- Token money • Standard money
  - Credit money • Metallic money
- (xiii) The major portion of direct taxes is collected from:
- businessmen • film stars
  - government servants • feudals
- (xiv) Short run total cost depends upon:
- fixed cost • variable • average cost • marginal cost

Economics is a branch of:

Social Science

Natural Science

Physical Science

Spiritual Science