



# ST. LAWRENCE HIGH SCHOOL

27, BALLYGUNGE CIRCULAR ROAD

**Class : 12****Subject : ECONOMICS****Term : FIRST TERM****Max Marks : 60****Q 1 :** There exist a \_\_\_\_\_ relationship between the price and quantity demanded.**Marks : 1**

- 1 . Negative
- 2 . Positive
- 3 . Zero
- 4 . No

 ( This Answer is Correct )**Q 2 :** Market demand curve is the \_\_\_\_\_ summation of individual demand curve**Marks : 1**

- 1 . Horizontal
- 2 . Vertical
- 3 . Full
- 4 . Half

 ( This Answer is Correct )**Q 3 :** The value of cross price elasticity will be \_\_\_\_\_ for substitute goods.**Marks : 1**

- 1 . Positive
- 2 . Negative
- 3 . Zero
- 4 . Infinity

 ( This Answer is Correct )**Q 4 :** Negative cross price elasticity can be found for \_\_\_\_\_ good.**Marks : 1**

- 1 . Luxury
- 2 . Substitute
- 3 . Normal
- 4 . Complementary

 ( This Answer is Correct )**Q 5 :** The value of income elasticity will be greater than \_\_\_\_\_ for luxury goods.**Marks : 1**

- 1 . One
- 2 . Zero
- 3 . Two
- 4 . Three

 ( This Answer is Correct )

**Q 6 :** Marginal Product will be \_\_\_\_\_ when total product decreases

**Marks :** 1

- 1 . Positive
- 2 . Negative
- 3 . Zero
- 4 . Greater than One

( This Answer is Correct )

---

**Q 7 :** The TFC curve will be \_\_\_\_\_

**Marks :** 1

- 1 . Horizontal
- 2 . Upward Rising
- 3 . Convex
- 4 . Concave

( This Answer is Correct )

---

**Q 8 :** When Average Cost decreases, Marginal Cost \_\_\_\_\_

**Marks :** 1

- 1 . Decreases
- 2 . Increases
- 3 . Will be less than Average Cost
- 4 . Will be greater than Average Cost

( This Answer is Correct )

---

**Q 9 :** \_\_\_\_\_ curve is obtained from the envelop of the short run curves

**Marks :** 1

- 1 . AVC
- 2 . LMC
- 3 . AC
- 4 . LAC

( This Answer is Correct )

---

**Q 10 :** AR curve will coincide with MR curve when Price is \_\_\_\_\_

**Marks :** 1

- 1 . Zero
- 2 . Greater than Zero
- 3 . Variable
- 4 . Fixed

( This Answer is Correct )

---

**Q 11 :** When Price is variable then AR curve is \_\_\_\_\_ sloping

**Marks :** 1

- 1 . Upward
- 2 . Downward
- 3 . Zero
- 4 . Positive

( This Answer is Correct )

**Q 12 :** The First Order Condition of Profit Maximisation is \_\_\_\_\_

**Marks :** 1

1. AR=MR
2. AR=AC
- 3. MR=AC**
4. AR=MC

( This Answer is Correct )

---

**Q 13 :** \_\_\_\_\_ Profit is earned when  $TR=TC$

**Marks :** 1

1. Zero
- 2. Normal**
3. Positive
4. Negetive

( This Answer is Correct )

---

**Q 14 :** The difference between Gross Profit and Cost of Factors owned by th entrepreneur is called \_\_\_\_\_

**Marks :** 1

1. Contractual Profit
2. Total Profit
3. Normal Profit
- 4. Net Profit**

( This Answer is Correct )

---

**Q 15 :** Profit can arise as a result of \_\_\_\_\_

**Marks :** 1

1. Demand
2. Supply
- 3. Innovation**
4. Price

( This Answer is Correct )

---

**Q 16 :** When we move from one point to another on the same supply curve it is known as change in \_\_\_\_\_

**Marks :** 1

1. Supply
- 2. Quantity Supplied**
3. Price
4. Demand

( This Answer is Correct )

---

**Q 17 :** When we move from one supply curve to another at the same price, it is known as change in \_\_\_\_\_

**Marks :** 1

1. Production
2. Elasticity of supply
3. Quantity Supplied
- 4. Supply**

( This Answer is Correct )

**Q 18 :** In \_\_\_\_ market there is only one buyer and one seller

**Marks :** 1

1. Monopoly
2. Monopsony
- 3. Bilateral Monooly**
4. Duopoly

( This Answer is Correct )

---

**Q 19 :** In an Oligopoly market when there is only two seller, then it will be known as \_\_\_\_

**Marks :** 1

- 1. Duopoly**
2. Pure Oligopoly
3. Differentiated Oligopoly
4. Oligopsony

( This Answer is Correct )

---

**Q 20 :** \_\_\_\_ cost is th only cost under perfect competition.

**Marks :** 1

- 1. Production**
2. Unit
3. Transport
4. Selling

( This Answer is Correct )

---

**Q 21 :** In perfectly competitive market equilibrium \_\_\_\_ is determined by the interrraction between demand and supply.

**Marks :** 1

1. Quantity
- 2. Price**
3. Quality
4. Nature

( This Answer is Correct )

---

**Q 22 :** A monopolist firm is price \_\_\_\_.

**Marks :** 1

1. Taker
2. Giver
3. Control
- 4. Maker**

( This Answer is Correct )

---

**Q 23 :** The value of Lerner Index lies between \_\_\_\_ and 1

**Marks :** 1

1. Infinity
2. -1
- 3. Zero**
4. 2

( This Answer is Correct )

---

**Q 24 :** Those workers whose marginal productivity is \_\_\_\_\_ are called disguised unemployment **Marks : 1**

1 . Zero  ( This Answer is Correct )

2 . Negative

3 . Greater than One

4 . Positive

---

**Q 25 :** According to the concept of poverty line, the minimum calorie intake per day for subsistence is \_\_\_\_\_ **Marks : 1**

calorie

1 . 2400

2 . 2100

3 . 2500

4 . 2250  ( This Answer is Correct )

---

**Q 26 :** Law of demand was stated by \_\_\_\_\_. **Marks : 1**

1 . Smith

2 . Marshall  ( This Answer is Correct )

3 . Robbins

4 . Samuelson

---

**Q 27 :** When total product is maximum then Marginal Product is \_\_\_\_\_ **Marks : 1**

1 . Positive

2 . Zero  ( This Answer is Correct )

3 . Negative

4 . One

---

**Q 28 :** There are \_\_\_\_\_ stages in the production process **Marks : 1**

1 . Two

2 . Four

3 . Three  ( This Answer is Correct )

4 . Five

---

**Q 29 :** When Average Product Increases then Marginal Product will be \_\_\_\_\_ than Average Product **Marks : 1**

1 . Greater  ( This Answer is Correct )

2 . Less

3 . Equal

4 . Zero

---

**Q 30 :** In \_\_\_\_\_ time period, all inputs are variable

**Marks :** 1

- 1 . Very Short
- 2 . Short
- 3 . Long**
- 4 . Very Long

( This Answer is Correct )

---

**Q 31 :** When AR is constant, then it is equal to \_\_\_\_\_

**Marks :** 1

- 1 . MR**
- 2 . TR
- 3 . Zero
- 4 . One

( This Answer is Correct )

---

**Q 32 :** The difference between TR and TC is called \_\_\_\_\_

**Marks :** 1

- 1 . Gross Profit**
- 2 . Net Profit
- 3 . Normal Profit
- 4 . Super Normal Profit

( This Answer is Correct )

---

**Q 33 :** If the Law of Supply holds, the Supply Curve will be \_\_\_\_\_

**Marks :** 1

- 1 . Downward sloping
- 2 . Upward rising**
- 3 . Verticle
- 4 . Horizontal

( This Answer is Correct )

---

**Q 34 :** According to time period, market can be classified as \_\_\_\_\_ categories

**Marks :** 1

- 1 . Two
- 2 . Three
- 3 . Four**
- 4 . Five

( This Answer is Correct )

---

**Q 35 :** The perfect competitive firm is a \_\_\_\_\_ taker.

**Marks :** 1

- 1 . Price**
- 2 . Quantity

( This Answer is Correct )

3. Demand
  4. Supply
- 

**Q 36 :** The formula for measuring the degree of monopoly power has been given by \_\_\_\_\_ **Marks : 1**

1. Marshall
2. Ricardo
3. Smith
4. Lerner

( This Answer is Correct )

---

**Q 37 :** The difference between the highest value and the lowest value is \_\_\_\_\_ **Marks : 1**

1. Mean
2. Media
3. Range
4. Standard Deviation

( This Answer is Correct )

---

**Q 38 :** \_\_\_\_\_ good is one of the exception of law of demand. **Marks : 1**

1. Luxury
2. Normal
3. Necessary
4. Giffen

( This Answer is Correct )

---

**Q 39 :** Demand curve is \_\_\_\_\_ sloping for habitual goods **Marks : 1**

1. Downward
2. Horizontal
3. Upward
4. Vertical

( This Answer is Correct )

---

**Q 40 :** For perfect elastic demand the value of elasticity will be \_\_\_\_\_. **Marks : 1**

1. Zero
2. One
3. Infinity
4. less than one

( This Answer is Correct )

---

**Q 41 :** Demand for medicine is perfectly \_\_\_\_\_. **Marks : 1**

1. Elastic

( This Answer is Correct )

- 2 . Inelastic
  - 3 . Infinity
  - 4 . Unit elastic
- 

**Q 42 :** The relation between income and quantity demanded can be shown by \_\_\_\_\_ curve. **Marks : 1**

- 1 . Demand
- 2 . Income
- 3 . Engel
- 4 . Supply

 ( This Answer is Correct )

**Q 43 :** In the short run AC will be \_\_\_\_\_ **Marks : 1**

- 1 . U Shaped
- 2 . Upward Rising
- 3 . Downward Sloping
- 4 . Concave

 ( This Answer is Correct )

**Q 44 :** AFC curve will be \_\_\_\_\_ **Marks : 1**

- 1 . Horizontal
- 2 . U Shaped
- 3 . Downward Sloping
- 4 . Upward Rising

 ( This Answer is Correct )

**Q 45 :** At the lowest point of the AC curve MC is \_\_\_\_\_ **Marks : 1**

- 1 . Lowest
- 2 . Equal to AC
- 3 . Less than AC
- 4 . Greater than AC

 ( This Answer is Correct )

**Q 46 :** \_\_\_\_\_ curve is a Rectnagular Hyperbola in Shape **Marks : 1**

- 1 . AC
- 2 . AVC
- 3 . AFC
- 4 . MC

 ( This Answer is Correct )

**Q 47 :** When Price is fixed \_\_\_\_\_ curve is a straight line passing through origin **Marks : 1**



( This Answer is Correct )

- 1 . TR
  - 2 . AR
  - 3 . MR
  - 4 . AC
- 

**Q 48 :** If the supply curve is verticle then the elasticity of supply will be \_\_\_\_ **Marks : 1**

- 1 . Zero  ( This Answer is Correct )
  - 2 . Infinity
  - 3 . One
  - 4 . Greater than one
- 

**Q 49 :** A perfectly elastic supply curve will be \_\_\_\_ **Marks : 1**

- 1 . Upward rising
  - 2 . Downward sloping
  - 3 . Horizontal  ( This Answer is Correct )
  - 4 . Verticle
- 

**Q 50 :** If the wage rate increases, the amount of labour supply \_\_\_\_ **Marks : 1**

- 1 . Increases
  - 2 . Decreases
  - 3 . First Increases, then Decreases  ( This Answer is Correct )
  - 4 . Remains the same
- 

**Q 51 :** If th eelasticity of supply is greater than one, it is known as \_\_\_\_ supply **Marks : 1**

- 1 . Elastic  ( This Answer is Correct )
  - 2 . Inelastic
  - 3 . Perfectly Elastic
  - 4 . Perfectly Inelastic
- 

**Q 52 :** In a Monopolistic Competitive market, each seller sells \_\_\_\_ product **Marks : 1**

- 1 . Homogeneous
  - 2 . Slightly Different  ( This Answer is Correct )
  - 3 . Differentiated
  - 4 . New
-

**Q 53 :** The complementary form of monopoly market is \_\_\_\_\_ **Marks : 1**

1. Oligopoly
2. Bilateral Monooly
- 3. Monopsony**  ( This Answer is Correct )
4. Oligopsony

---

**Q 54 :** The minimum point of \_\_\_\_\_ curve is known as break even point. **Marks : 1**

1. MC
2. AVC
3. TC
- 4. AC**  ( This Answer is Correct )

---

**Q 55 :** The short run supply curve can be derived from \_\_\_\_\_ curve. **Marks : 1**

1. AC
- 2. MC**  ( This Answer is Correct )
3. AVC
4. TC

---

**Q 56 :** The minimum point of \_\_\_\_\_ curve is known as shut down point. **Marks : 1**

1. AC
2. MC
- 3. AVC**  ( This Answer is Correct )
4. AFC

---

**Q 57 :** The AR curve of the monopolist is \_\_\_\_\_ sloping. **Marks : 1**

1. Upward
2. Horizontal
- 3. Downward**  ( This Answer is Correct )
4. Vertical

---

**Q 58 :** In the case of Price Discrimination, the market with lower elasticity of demand will have \_\_\_\_\_ proce **Marks : 1**

1. Lower
- 2. Higher**  ( This Answer is Correct )
3. Either lower or higher
4. None of these

---

**Q 59 :** A monopolist will never produce in the \_\_\_\_ portion of his demand curve

**Marks :** 1

- 1 . Elastic
- 2 . Inelastic**
- 3 . Unit Elastic
- 4 . Perfectly Elastic

( This Answer is Correct )

---

**Q 60 :** If all the observations are equal then their Standard Deviation will be \_\_\_\_

**Marks :** 1

- 1 . Constant
- 2 . Zero**
- 3 . One
- 4 . Equal

( This Answer is Correct )