



ST. LAWRENCE HIGH SCHOOL
A Jesuit Christian Minority Institution



Answer Key 13

Sub: Economics

Class: XII

Chapter 04: Theory of production

F.M: 15

**Topic: Concept of short run, long run and
Types of production function**

Date: 16.05.2020

Multiple choice questions:

1x15=15

1. Short run means some inputs are _____.

- a. Employed,
- b. Distributed,
- c. Fixed,
- d. Variable.

Ans: c. Fixed.

2. Long run means all inputs are _____.

- a. Fixed,
- b. Final,
- c. Distributed,
- d. Variable.

Ans: d. Variable.

3. Production function is of _____ types.

- a. Two,
- b. Three,
- c. Four,
- d. Five.

Ans: a. Two.

4. In short run production function only _____ input is variable.

- a. Land,
- b. Labour,
- c. Capital,
- d. Organization.

Ans: b. Labour.

5. In long run production function all inputs are _____.

- a. Fixed,
- b. Exhausted,
- c. Variable,

d. Distributed.

Ans: c. Variable.

6. Capital is fixed in _____ production function.

- a. Long run,
- b. Short run,
- c. Large scale,
- d. Small scale.

Ans: b. Short run.

7. Production function means _____relationship.

- a. Functional,
- b. Technical,
- c. Non- technical,
- d. None of these.

Ans: a. Functional.

8. The relation between input employed and output produced is known as_____ function.

- a. Technical,
- b. Cost,
- c. Demand,
- d. Production.

Ans: d. Production.

9. The relation between production element and production is known as _____.

- a. Physical relationship.
- b. Technological relationship,
- c. Both of a) and b)
- d. Cultural relationship.

Ans: b. Technological relationship.

10. Both the inputs are variable in _____ production function.

- a. Long run,
- b. Large scale,
- c. Short run,
- d. Small scale.

Ans: a. Long run.

11. Short run is the _____ time period in the production process.

- a. Long,
- b. Total,

- c. Short,
- d. Frequent.

Ans: c. Short.

12. Long time period in production function indicates _____ production function.

- a. Long run,
- b. Short run,
- c. Physical,
- d. Simple.

Ans: a. Long run.

13. According to time period production function is of _____ types.

- a. Four,
- b. Three,
- c. One,
- d. Two.

Ans: d. Two.

14. For production function we consider mainly _____ inputs.

- a. Four,
- b. Two,
- c. Three,
- d. Five.

Ans: b. Two.

15. In production function concept, inputs are _____ variable.

- a. Independent,
- b. Continuous,
- c. Dependent,
- d. Discrete.

Ans: a. Independent.

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