

- a. long run average cost
c. limited average cost
- b. linked average cost
d. none of these
3. The demand for----- is more elastic.
- a. Durable goods
c. Branded goods
- b. Branded goods
d. Necessary goods
4. _____ cost are also called as contractual Costs.
- a. Total
c. Marginal
- b. Variable
d. Fixed
5. The profit is the difference between the-----.
- a. Total revenue (TR) and total cost (TC) of production.
c. fixed cost and variable cost
- b. MR and MC
d. None of these.
6. Micro economics and Macro economics are -----.
- a. different
c. Macro is part of Micro
- b. same
d. None of these
7. ----- refers to market where only one firm constitutes whole industry.
- a. Pure monopoly
c. Oligopoly
- b. Perfect competition
d. None of these
8. India has followed system of _____ plans.
- a. 6 years
c. 8 years
- b. 5 years
d. 10 years
9. _____ is known as father of economics.
- a. Adam Smith
c. Alfred Marshal
- b. Peter Ducker
d. None of these
10. Giffens goods are_____.
- a. inferior
c. superior
- b. exterior
d. none of these
11. National income is a related to _____ study.
- a. macro
c. micro
- b. large
d. none of these
12. Lower the price higher the_____.
- a. demand
c. supply
- b. profit
d. none of these
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