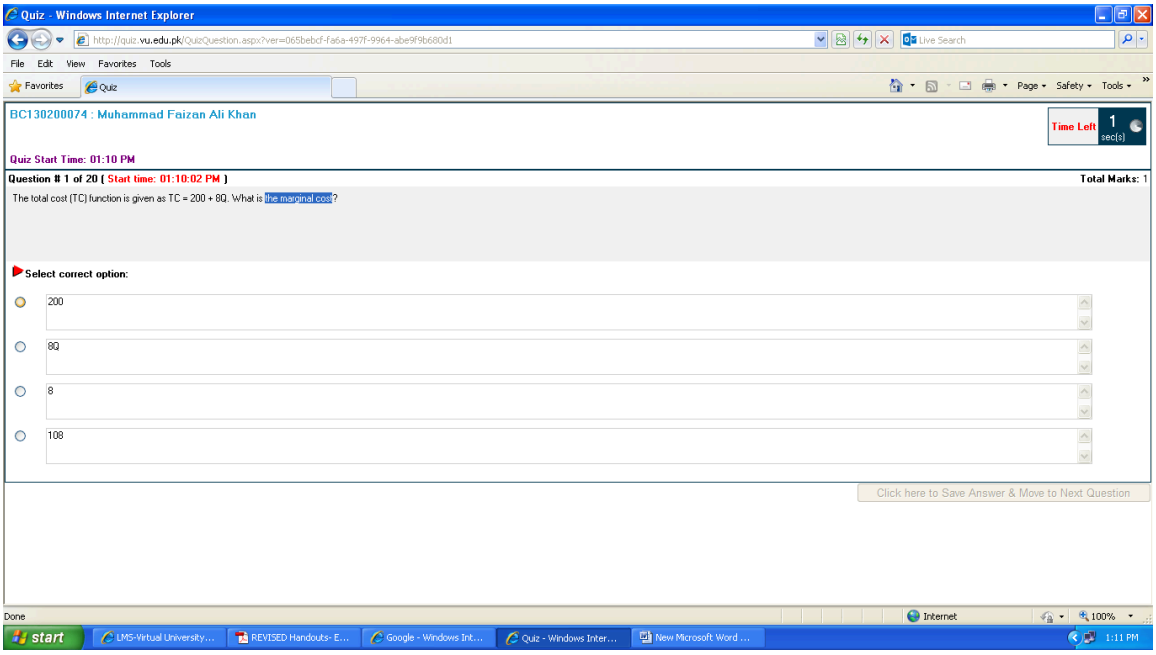
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Quiz Start Time: 01:10 PM
Question # 1 of 20 (Start time: 01:10:02 PM)
Total Marks: 1
The total cost (TC) function is given as TC = 200 + 8Q. What is the marginal cost?
Select correct option:
200
8Q
8
108
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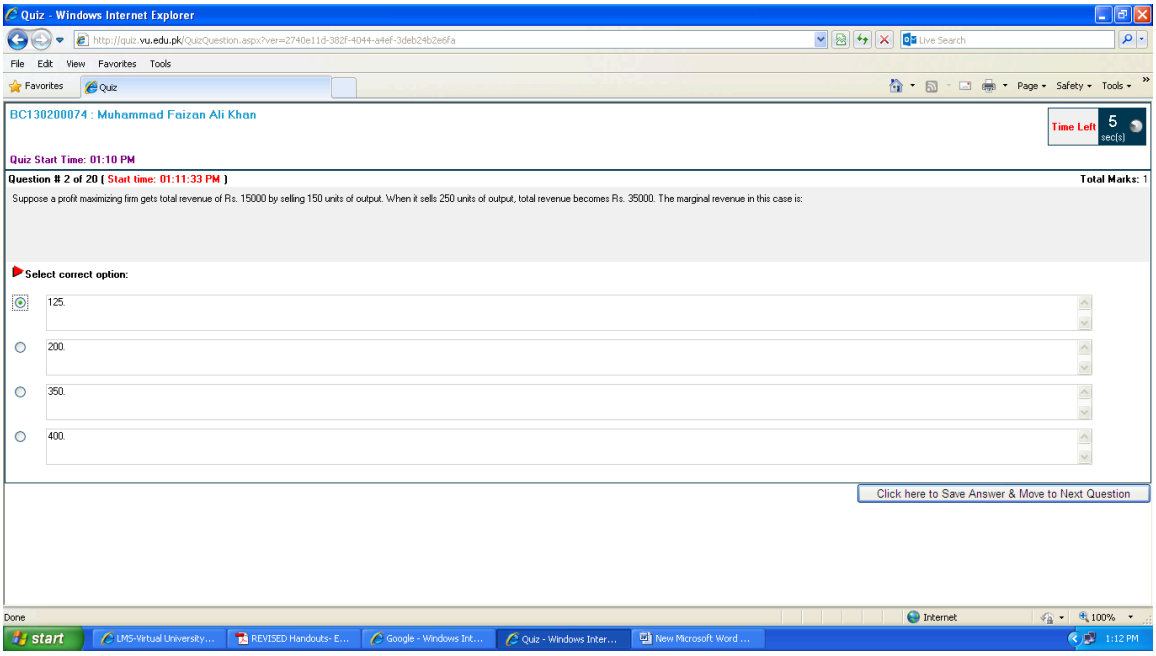
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Question # 2 of 20 (Start time: 01:11:33 PM)
Total Marks: 1
Suppose a profit maximizing firm gets total revenue of Rs. 15000 by selling 150 units of output. When it sells 250 units of output, total revenue becomes Rs. 35000. The marginal revenue in this case is:
Select correct option:
125.
200.
350.
400.
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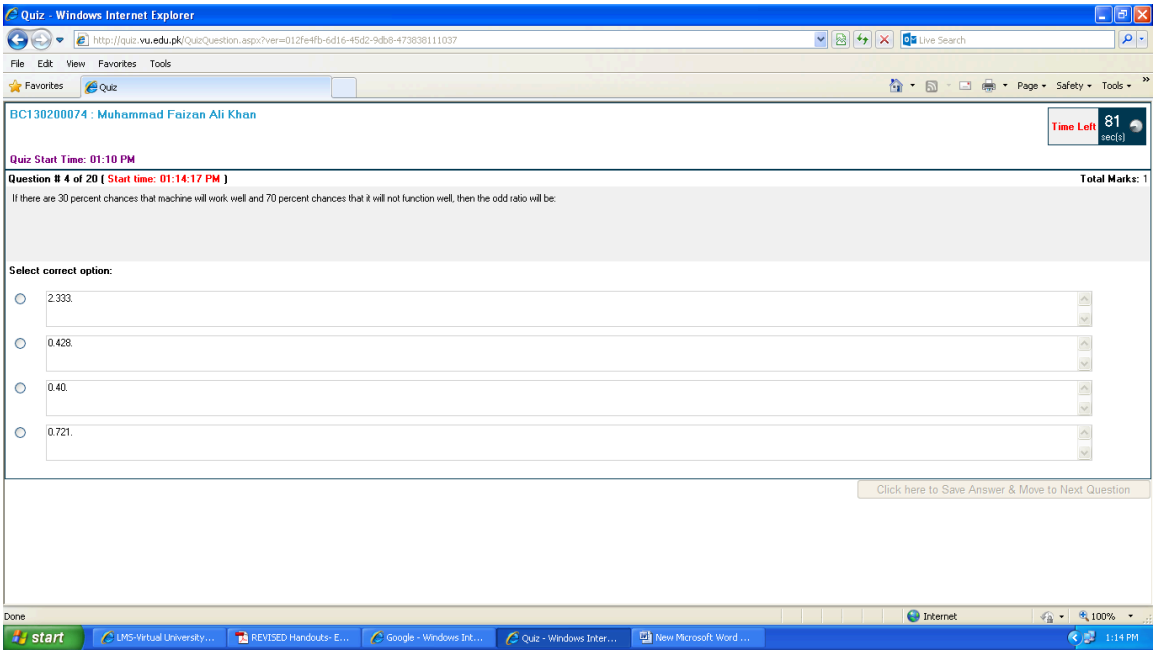
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Quiz Start Time: 01:10 PM
Question # 4 of 20 (Start time: 01:14:17 PM)
Total Marks: 1
If there are 30 percent chances that machine will work well and 70 percent chances that it will not function well, then the odd ratio will be:
Select correct option:
2.333.
0.428.
0.40.
0.721.
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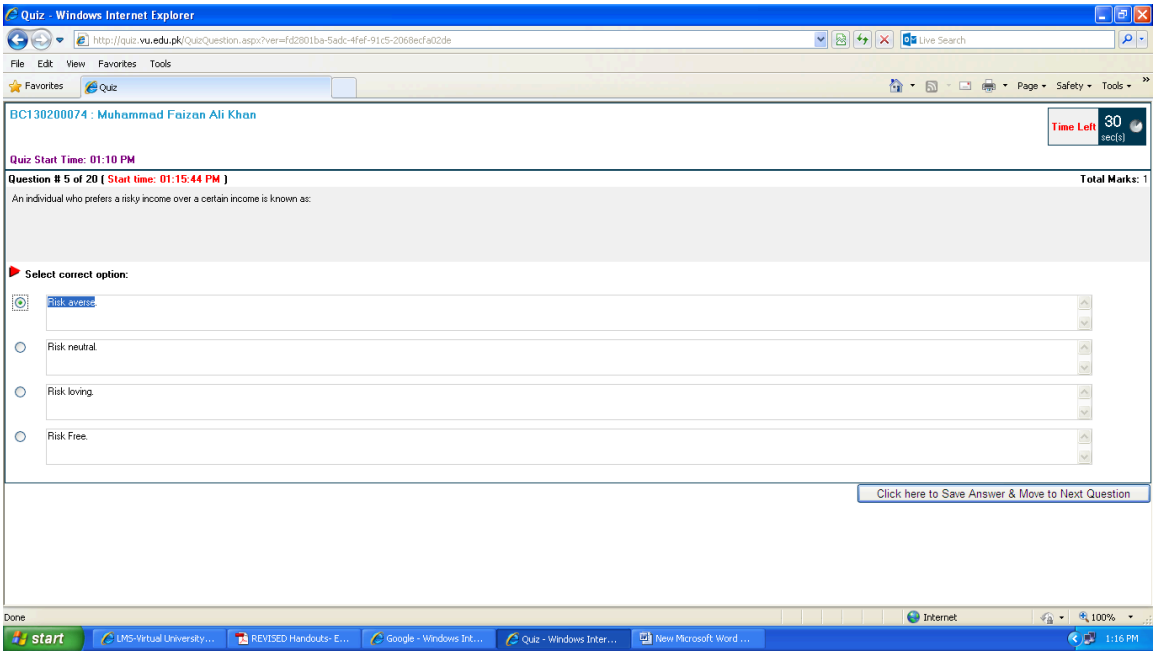
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Quiz Start Time: 01:10 PM
Question # 5 of 20 (Start time: 01:15:44 PM)
Total Marks: 1
An individual who prefers a risky income over a certain income is known as:
Select correct option:
Risk averse.
Risk neutral.
Risk loving.
Risk Free.
Click here to Save Answer & Move to Next Question
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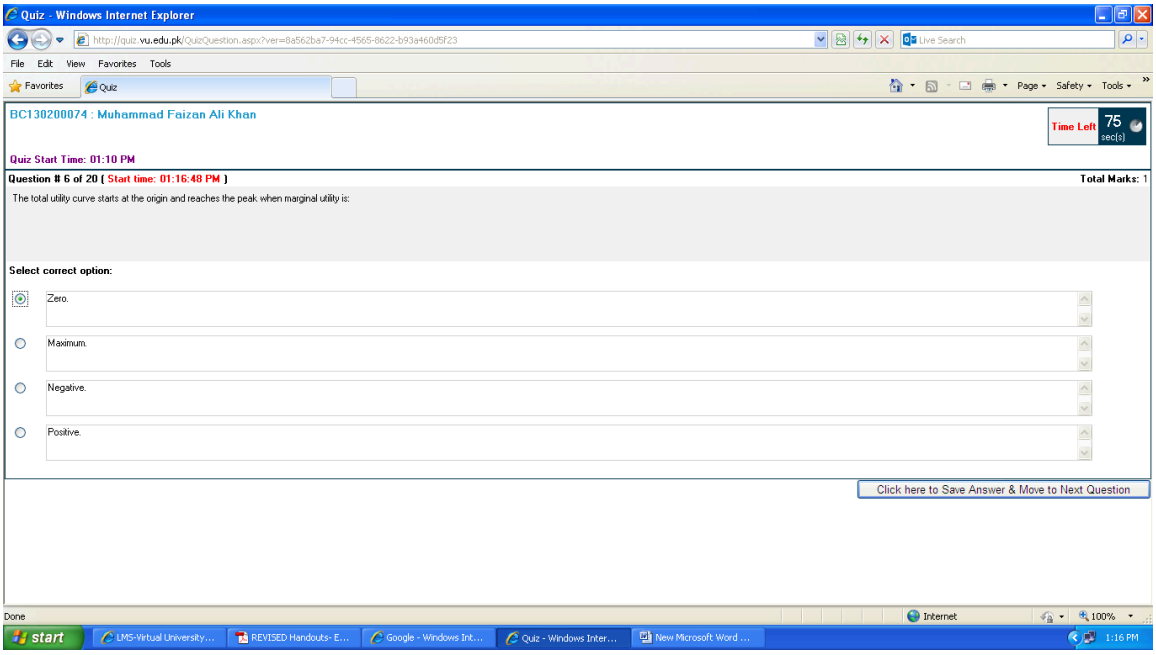
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Quiz Start Time: 01:10 PM
Question # 6 of 20 (Start time: 01:16:48 PM)
Total Marks: 1
The total utility curve starts at the origin and reaches the peak when marginal utility is:
Select correct option:
Zero.
Maximum.
Negative.
Positive.
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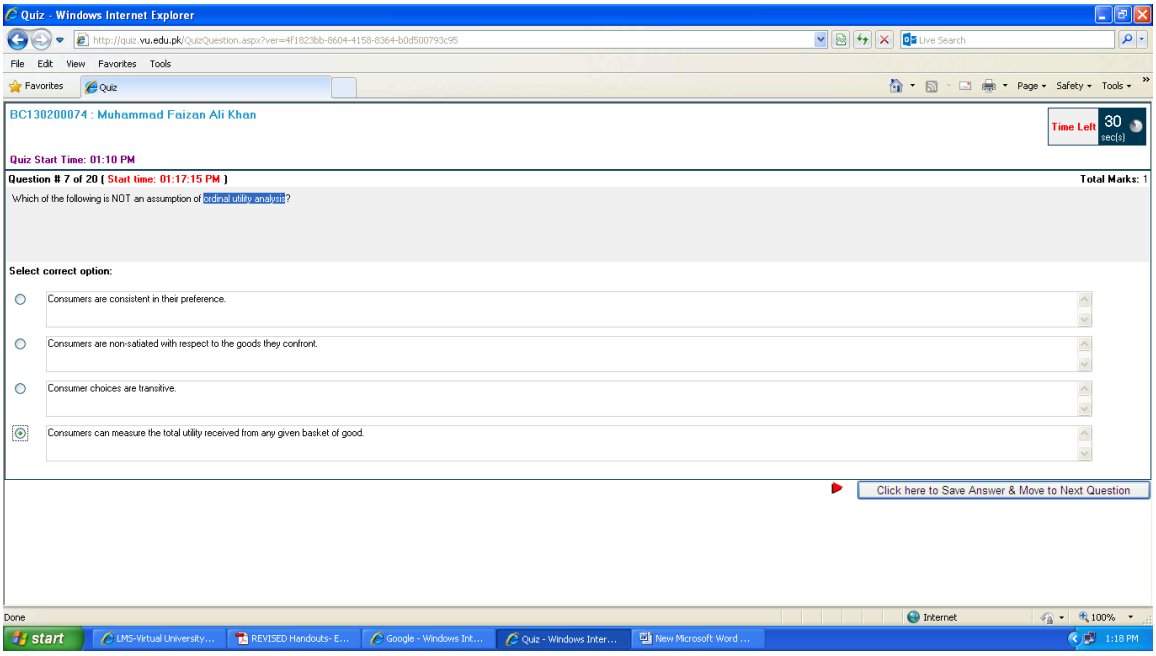
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Quiz Start Time: 01:10 PM
Question # 7 of 20 (Start time: 01:17:15 PM)
Total Marks: 1
Which of the following is NOT an assumption of ordinal utility analysis?
Select correct option:
Consumers are consistent in their preference.
Consumers are non-satiated with respect to the goods they confront.
Consumer choices are transitive.
Consumers can measure the total utility received from any given basket of good.
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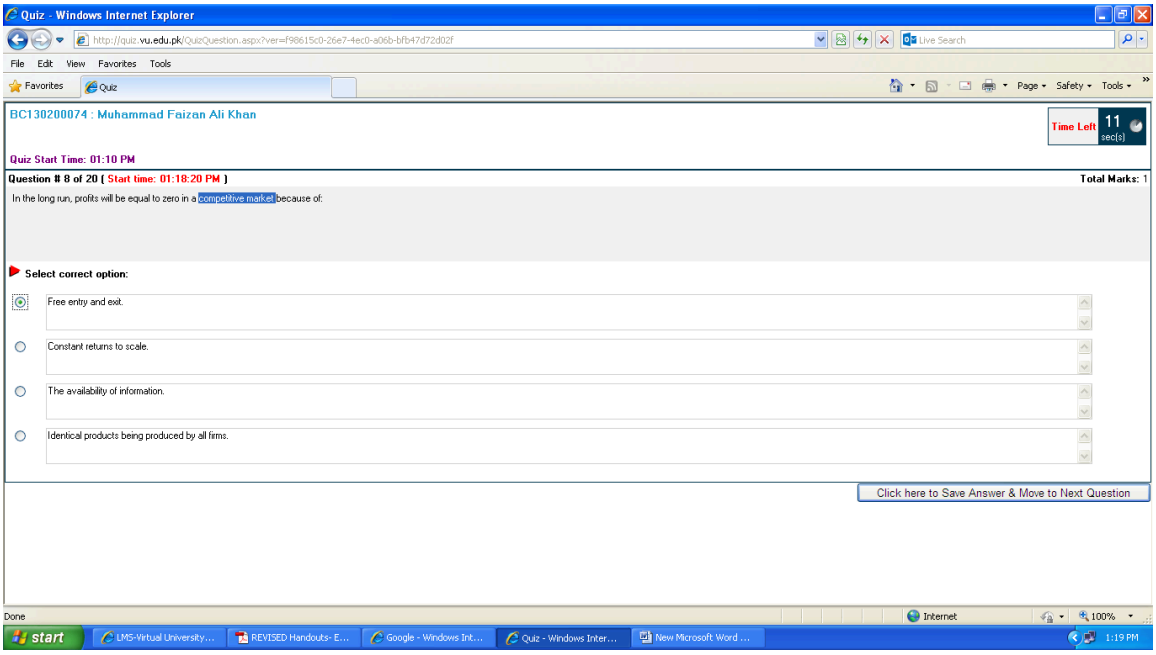
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Quiz Start Time: 01:10 PM
Question # 8 of 20 (Start time: 01:18:20 PM)
Total Marks: 1
In the long run, profits will be equal to zero in a competitive market because of:
Select correct option:
Free entry and exit.
Constant returns to scale.
The availability of information.
Identical products being produced by all firms.
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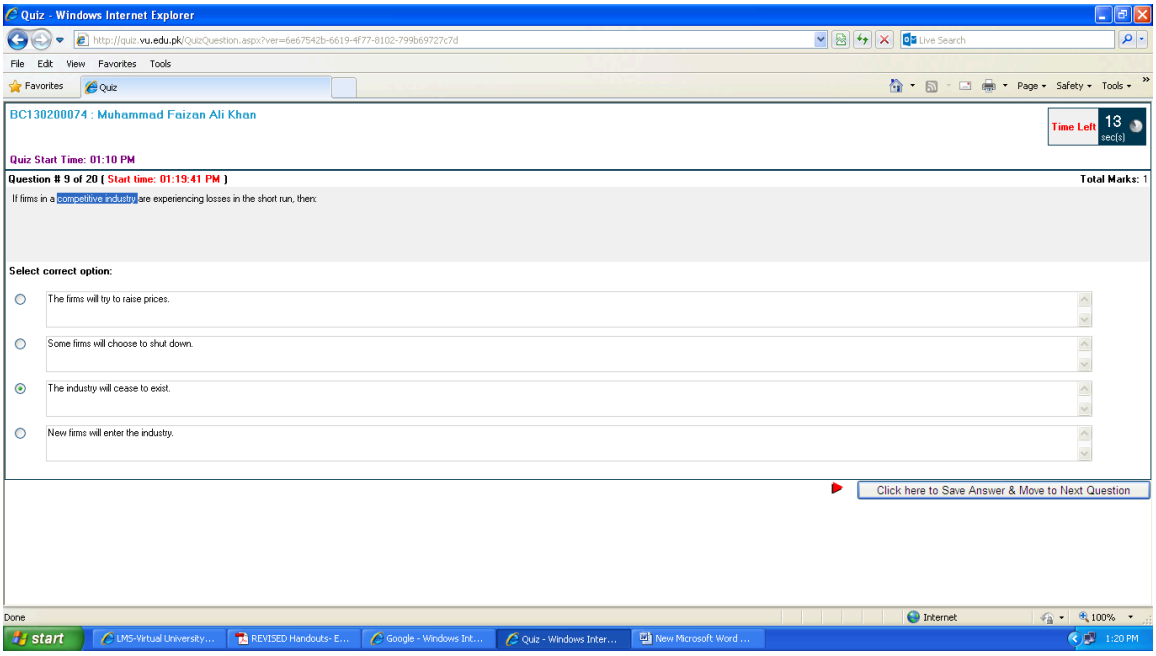
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Quiz Start Time: 01:10 PM
Question # 9 of 20 (Start time: 01:19:41 PM)
Total Marks: 1
If firms in a competitive industry are experiencing losses in the short run, then:
Select correct option:
The firms will try to raise prices.
Some firms will choose to shut down.
The industry will cease to exist.
New firms will enter the industry.
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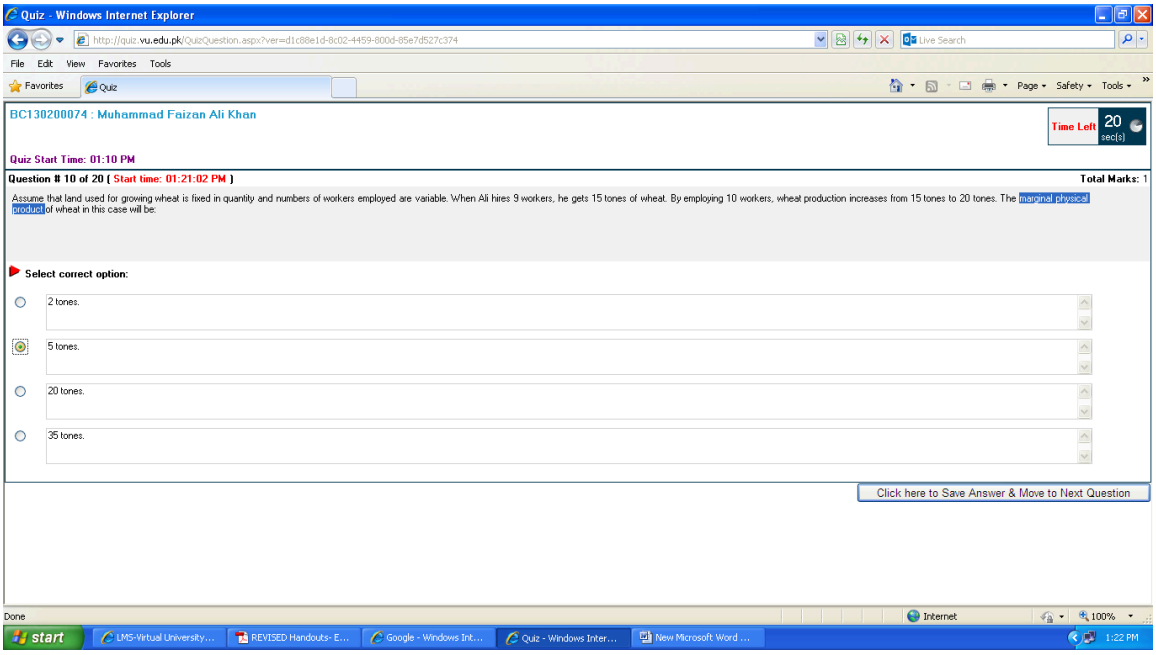
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Quiz Start Time: 01:10 PM
Question # 10 of 20 (Start time: 01:21:02 PM)
Total Marks: 1
Assume that land used for growing wheat is fixed in quantity and numbers of workers employed are variable. When Ali hires 9 workers, he gets 15 tones of wheat. By employing 10 workers, wheat production increases from 15 tones to 20 tones. The marginal physical product of wheat in this case will be:
Select correct option:
2 tones.
5 tones.
20 tones.
35 tones.
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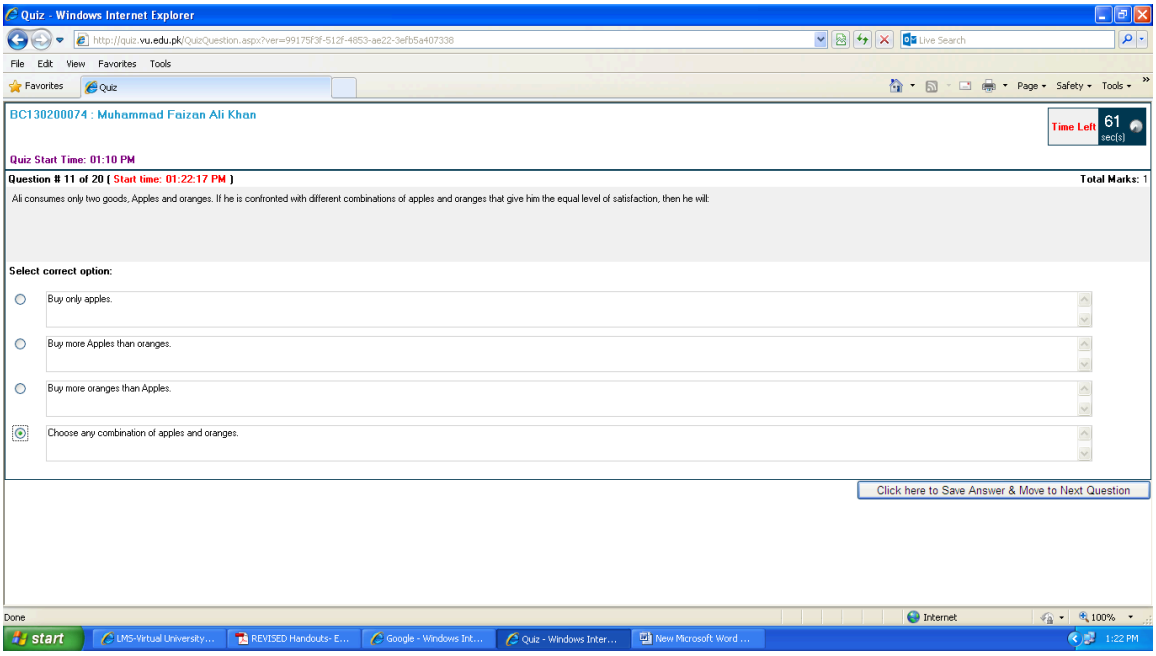
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Quiz Start Time: 01:10 PM
Question # 11 of 20 (Start time: 01:22:17 PM)
Total Marks: 1
Ali consumes only two goods, Apples and oranges. If he is confronted with different combinations of apples and oranges that give him the equal level of satisfaction, then he will:
Select correct option:
Buy only apples.
Buy more Apples than oranges.
Buy more oranges than Apples.
Choose any combination of apples and oranges.
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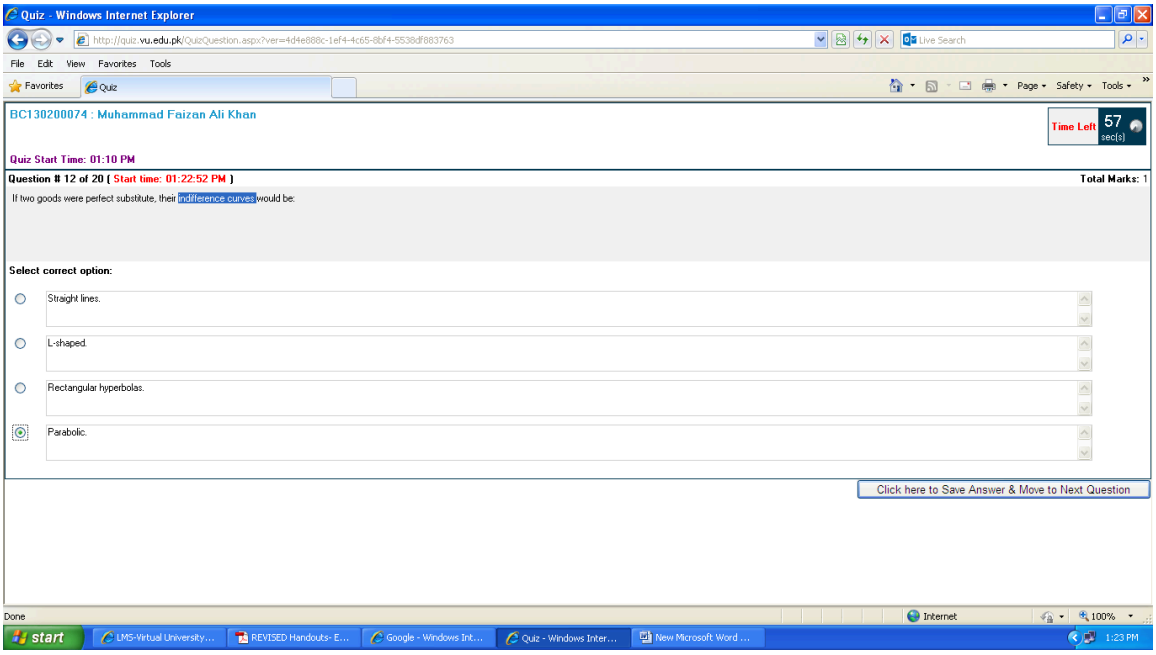
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Quiz Start Time: 01:10 PM
Question # 12 of 20 (Start time: 01:22:52 PM)
Total Marks: 1
If two goods were perfect substitute, their indifference curves would be:
Select correct option:
Straight lines.
L-shaped.
Rectangular hyperbolas.
Parabolic.
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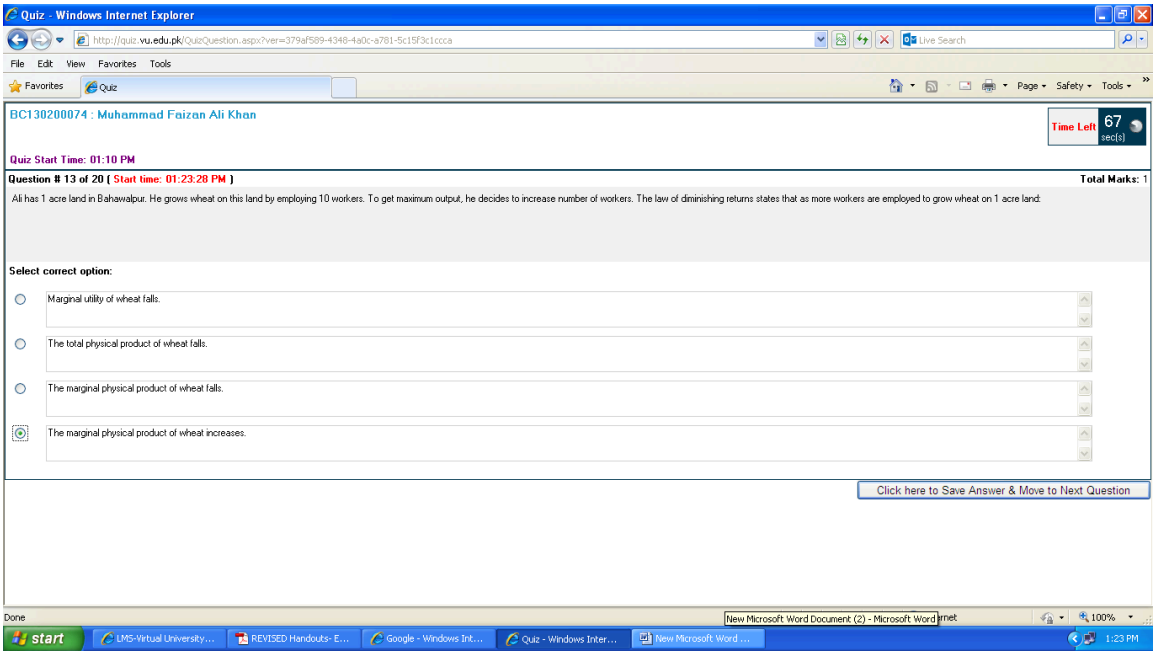
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Time Left 67 sec(s)
Quiz Start Time: 01:10 PM
Question # 13 of 20 (Start time: 01:23:28 PM)
Total Marks: 1
Ali has 1 acre land in Bahawalpur. He grows wheat on this land by employing 10 workers. To get maximum output, he decides to increase number of workers. The law of diminishing returns states that as more workers are employed to grow wheat on 1 acre land:
Select correct option:
Marginal utility of wheat falls.
The total physical product of wheat falls.
The marginal physical product of wheat falls.
The marginal physical product of wheat increases.
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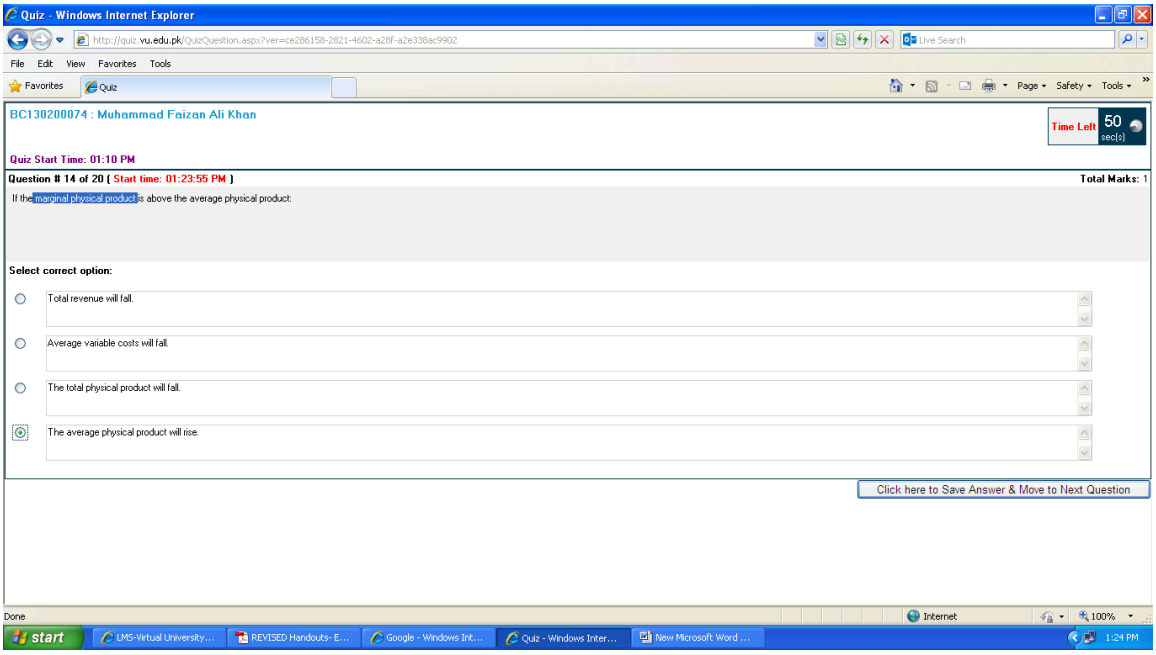
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Quiz Start Time: 01:10 PM
Question # 14 of 20 (Start time: 01:23:55 PM) Total Marks: 1
If the marginal physical product is above the average physical product:
Select correct option:
Total revenue will fall.
Average variable costs will fall.
The total physical product will fall.
The average physical product will rise.
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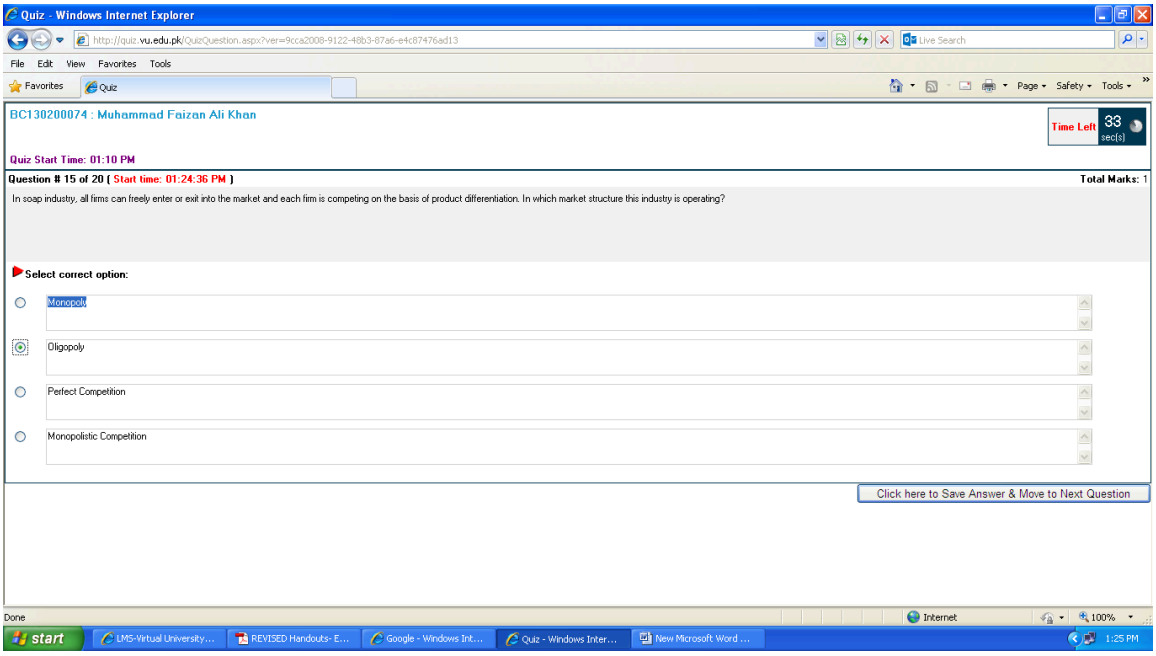
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Quiz Start Time: 01:10 PM
Question # 15 of 20 (Start time: 01:24:36 PM) Total Marks: 1
In soap industry, all firms can freely enter or exit into the market and each firm is competing on the basis of product differentiation. In which market structure this industry is operating?
Select correct option:
Monopoly
Oligopoly
Perfect Competition
Monopolistic Competition
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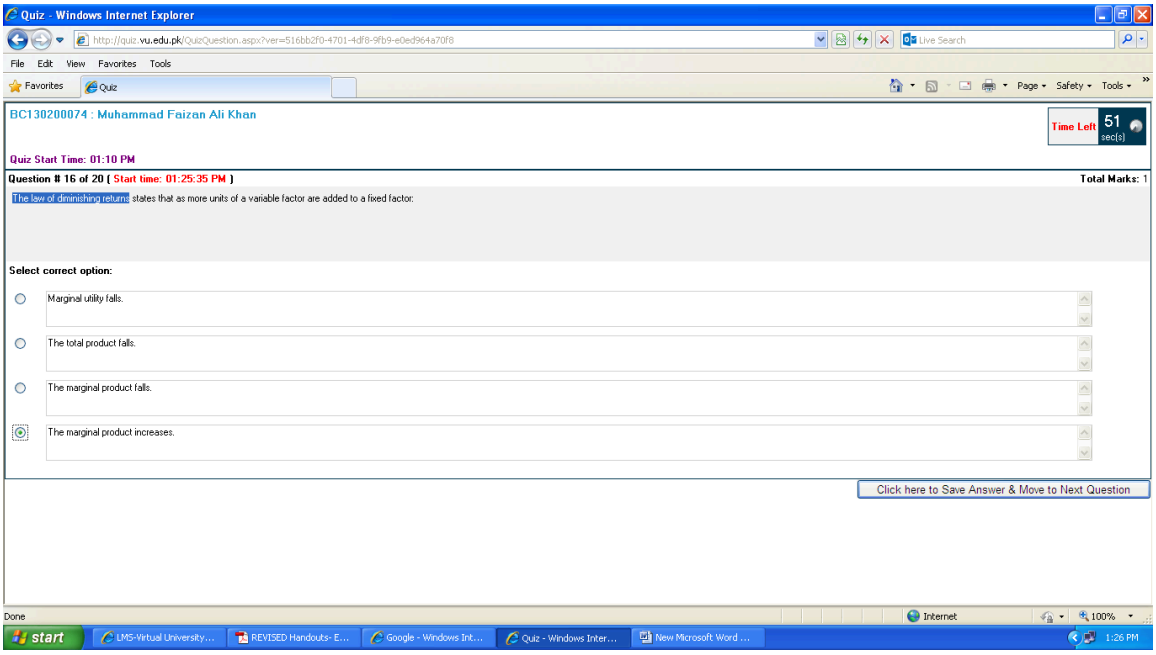
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Quiz Start Time: 01:10 PM
Question # 16 of 20 (Start time: 01:25:35 PM)
Total Marks: 1
The law of diminishing returns states that as more units of a variable factor are added to a fixed factor:
Select correct option:
Marginal utility falls.
The total product falls.
The marginal product falls.
The marginal product increases.
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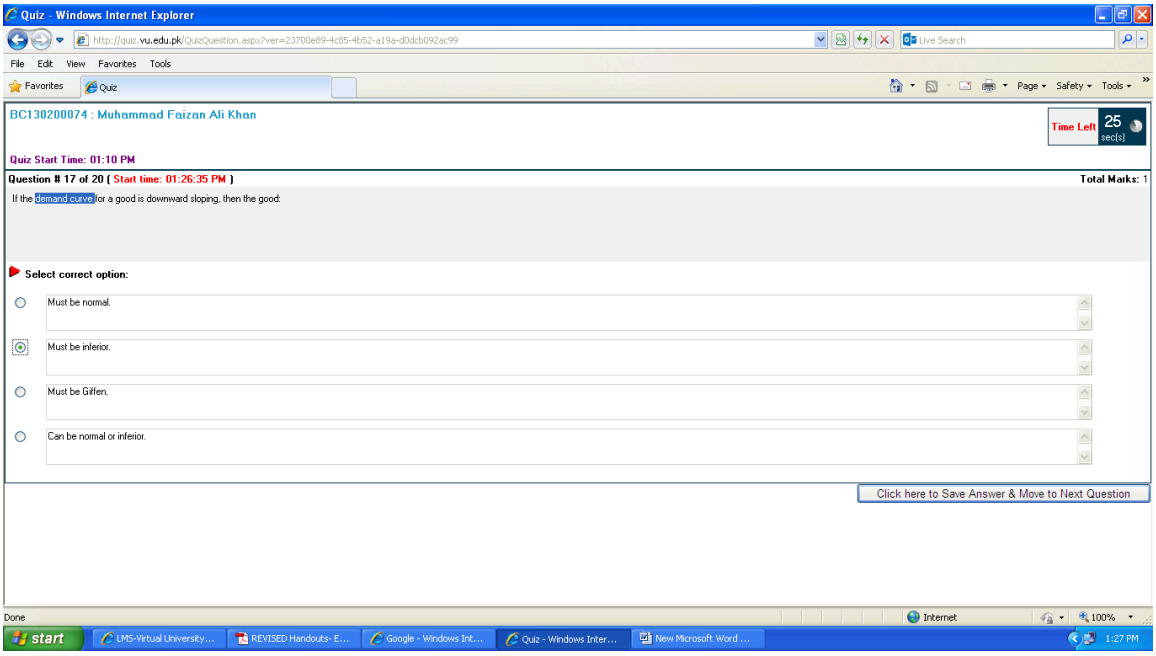
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Quiz Start Time: 01:10 PM
Question # 17 of 20 (Start time: 01:26:35 PM)
Total Marks: 1
If the demand curve for a good is downward sloping, then the good:
Select correct option:
Must be normal.
Must be inferior.
Must be Giffen.
Can be normal or inferior.
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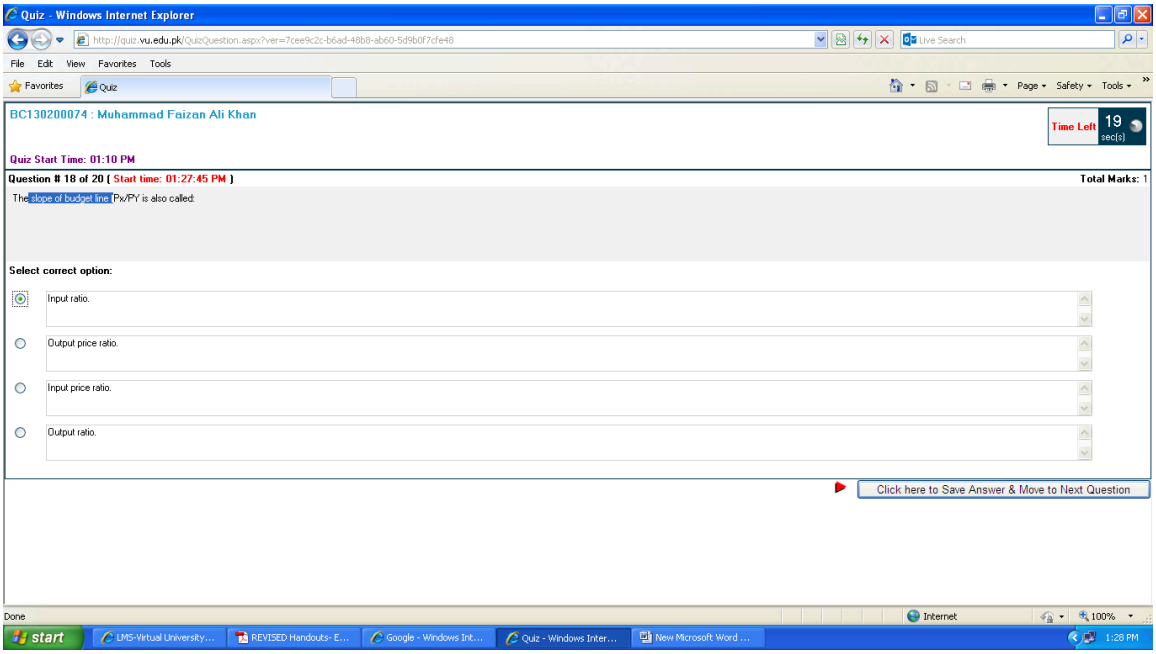
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Quiz Start Time: 01:10 PM
Question # 18 of 20 (Start time: 01:27:45 PM)
Total Marks: 1
The slope of budget line Px/Py is also called:
Select correct option:
Input ratio.
Output price ratio.
Input price ratio.
Output ratio.
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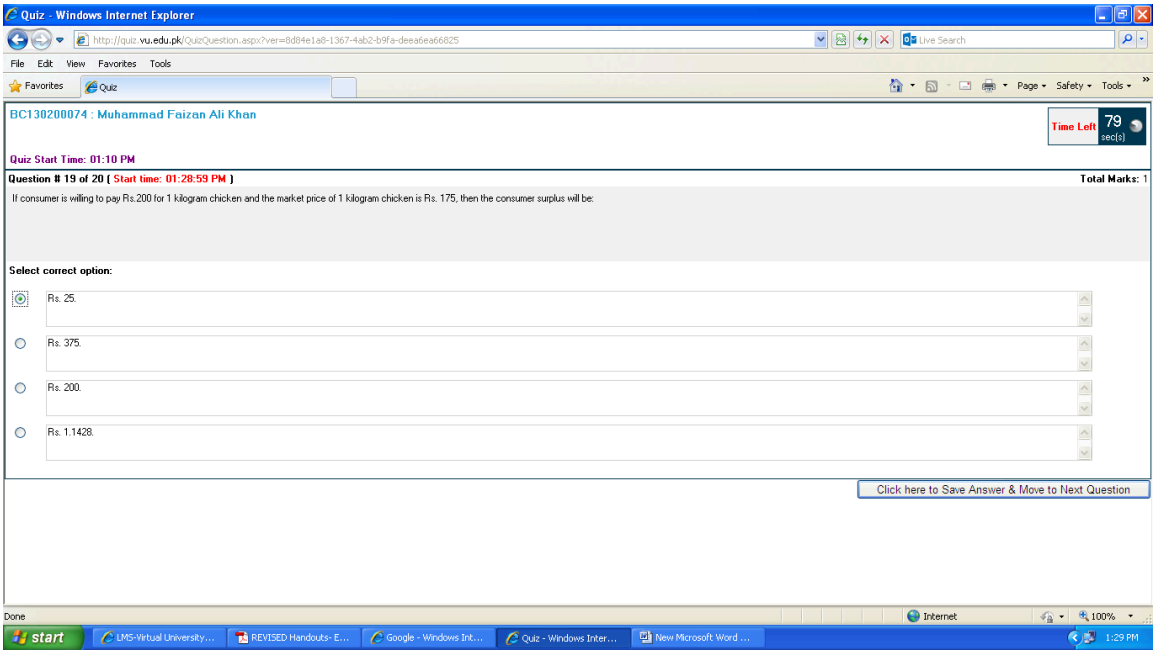
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Quiz Start Time: 01:10 PM
Question # 19 of 20 (Start time: 01:28:59 PM) Total Marks: 1
If consumer is willing to pay Rs.200 for 1 kilogram chicken and the market price of 1 kilogram chicken is Rs. 175, then the consumer surplus will be:
Select correct option:
Rs. 25.
Rs. 375.
Rs. 200.
Rs. 1.1428.
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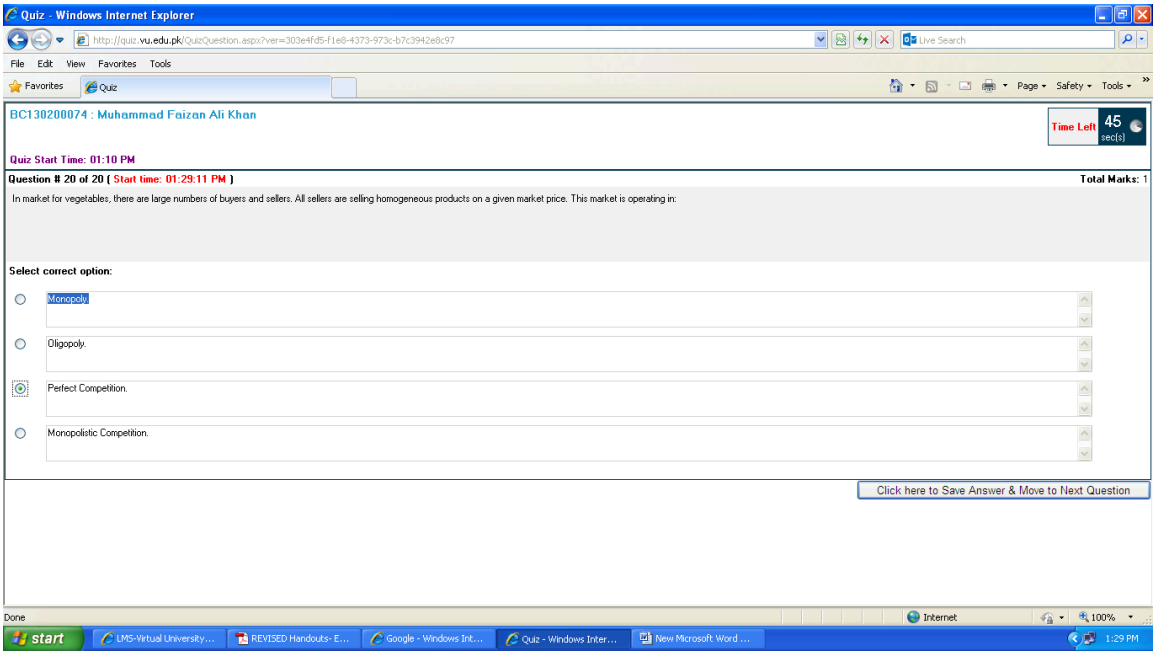
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Question # 20 of 20 (Start time: 01:29:11 PM) Total Marks: 1
In market for vegetables, there are large numbers of buyers and sellers. All sellers are selling homogeneous products on a given market price. This market is operating in:
Select correct option:
Monopoly.
Oligopoly.
Perfect Competition.
Monopolistic Competition.
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