

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Eco401_INTRODUCTION TO ECONOMICS

**Quiz No.1 Fall 2022
Full Solution**

Total Marks: 10 Due date: 09/12/2022



***"Don't Stop When you Tired,
Stop When you Done"***
0304-4756496

MUHAMMAD ZAMAN 😊

**Please make sure every Quiz
Jazak Allah**

Quiz x ZOO 103 Princip x CS 101 _ PAST x Eco401 Special x Income elasticit x +

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Question # 1 of 10 (Start time: 08:36:48 PM, 08 December 2022) **Total Marks: 1**

Income elasticity of demand for the normal goods is usually:

Select the correct option

☐	Equal to minus one
☐	Equal to one
☐	Less than zero
☒	Greater than zero

▶ Click to Save Answer & Move to Next Question

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LEGENDS

Question # 2 of 10 (Start time: 08:38:03 PM, 08 December 2022)

Total Marks: 1

The most common form of scarcity is the scarcity of:

Select the correct option

 Reload Math Equations

☐	Land
☐	Labour
☒	Income
☐	Capital

Click to Save Answer & Move to Next Question

ZOOLOGY
LEGENDS

Ali is running a surgical business and provides surgical tools to the local hospitals. For his company Ali falls in the category of -----

Select the correct option

☒	Money
☐	Capital
☐	Labor
☐	Entrepreneurship

Click to Save Answer & Move to Next Question

ZOOLOGY
LEGENDS

Points inside the production possibility frontier (PPF) show that:

Select the correct option

- | | |
|----------------------------------|--------------------------------|
| ☐ | All of the given options. |
| ☒ | Inefficient use of resources. |
| ☐ | Workers are unemployed. |
| ☐ | Capital is not using properly. |

Click to Save Answer & Move to Next Question

ZOOLOGY
LEGENDS

Suppose a good is having elastic demand. If price of a good increases:

Select the correct option

- | | |
|----------------------------------|--|
| ☐ | Total revenue will decrease. |
| ☒ | Quantity demanded of good will increase. |
| ☐ | Quantity supplied of good will decrease. |
| ☐ | Total revenue will increase. |



Click to Save Answer & Move to Next Question

ZOOLOGY
LEGENDS

Question # 6 of 10 (Start time: 08:42:35 PM, 08 December 2022)

Total Marks: 1

If the government imposes per unit tax on a good produced by a firm, then the equilibrium price of this good will:

Select the correct option

- | | |
|----------------------------------|--------------------------|
| ☐ | Decrease |
| ☐ | All of the given options |
| ☐ | Increase |
| ☒ | Remain unchanged |

ZOOLOGY
LEGENDS

If the demand for a good or service is inelastic then increase in its price:

Select the correct option

- | | |
|----------------------------------|--|
| ☐ | Increases quantity demanded of a good. |
| ☒ | Decreases total revenue. |
| ☐ | Decreases quantity supplied of a good. |
| ☐ | Increases total revenue. |



Click to Save Answer & Move to Next Question

ZOOLOGY
LEGENDS

Question # 8 of 10 (Start time: 08:45:43 PM, 08 December 2022)

Total Marks: 1

The law of diminishing marginal utility indicates that marginal utility curve is:

Select the correct option

- | | |
|----------------------------------|-------------------|
| ☐ | Vertical. |
| ☒ | Downward sloping. |
| ☐ | U shaped. |
| ☐ | Upward sloping. |

ZOOLOGY
LEGENDS

Giffen goods are the sub category of:

Select the correct option

- | | |
|----------------------------------|-----------------|
| ☐ | Expensive goods |
| ☒ | Inferior goods |
| ☐ | Normal goods |
| ☐ | Luxury goods |

Quiz x ZOO 103 Principles of s x CS 101 PAST PAPER x Eco401 Special Highligi x + -

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Question # 10 of 10 (**Start time: 08:47:12 PM, 08 December 2022**) **Total Marks: 1**

The process by which we limit the supply or amount of some economic factor which is scarcely available is called:

Select the correct option

☐	Price floor.
☒	Rationing.
☐	Bundling.
☐	Price ceiling.

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ZOOLOGY
JazaqAllah
LEGENDS