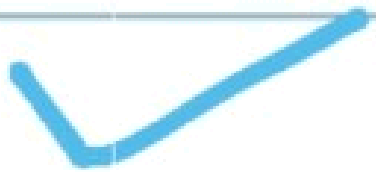
Subcategory of Inferior goods is:

Select the correct option

- Expensive goods.
- Normal goods.
- Giffen goods. 
- Luxury goods.

Question # 8 of 10 (Start time: 11:35:55 PM, 17 Jan 2022) Total Marks: 1

Which best expresses the law of demand?

Select the correct option

- A lower price reduces demand.
- A lower price shifts the demand curve to the right.
- A higher price reduces demand.
- A higher price reduces quantity demanded, other things remaining same.

BC200408155: AHMAD ALI

Time Left 87 sec(s)

ECO401 Quiz No.01

Quiz Start Time: 11:09 PM, 17 June 2022

Question # 7 of 10 (Start time: 11:35:24 PM, 17 June 2022)

Total Marks: 1

The demand for oranges is expressed as: Qd = 100 - P
The supply of oranges is expressed as: Qs = 4P
Refer to the above scenario, if the equilibrium price

Select the correct option

- 55
- 60
- 100
- 80



BC200408155: AHMAD ALI

Time Left 00 min(s)

EDD401:Quiz No.01

Quiz Start Time: 11:28 PM, 17 June 2022

Question # 6 of 10 (Start time: 11:33:37 PM, 17 June 2022)

Total Marks: 1

Consumers can make optimal choices by using which of the following analysis?

Select the correct option

- Cost and coherent analysis.
- Cost and feasibility analysis.
- Cost and benefit analysis.
- Cost and profitability analysis. ✓

BC200408155: AHMAD ALI

Time Left 08 min(s)

CD0401:Quiz No.01

Quiz Start Time: 11:26 PM, 17 June 2022

Question # 5 of 10 (Start time: 11:32:10 PM, 17 June 2022)

Total Marks: 1

If the cross price elasticity of demand between two products is -3.5, then:

Select the correct option

- The two products are complements.
- The two products are substitutes.
- One of the products is expensive and one is relatively inexpensive.
- One product is a normal good and the other is an inferior good.

Clear Answer & Move to Next Question

Which one of the following types of elasticity is calculated as the percentage change in quantity demanded due to percentage change in income of the consumer?

Select the correct option

- Cross price elasticity of demand
- Price elasticity of supply
- Income elasticity of demand ✓
- Price elasticity of demand

BC200408155: AHMAD ALI

Time Left 87 sec(s)

EDD401:Quiz No.01

Quiz Start Time: 11:26 PM, 17 June 2022

Question # 3 of 10 (Start time: 11:28:23 PM, 17 June 2022)

Total Marks: 1

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

Select the correct option

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

Click to Save Answer & Mark it for Review Later

Question # 2 of 10 (Start time: 11:28:33 PM, 17 June 2022)

"Q = a – b P" represents equation of:

Select the correct option

- Demand.
- Supply.
- Labor supply.
- Budget line.

BC200408155: AHMAD ALI

Time Left 08 MIN(S)

ECO401:Quiz No.01

Quiz Start Time: 11:26 PM, 17 June 2022

Question # 1 of 10 (Start time: 11:26:51 PM, 17 June 2022) Total Marks: 1

Measurement of elasticites is made in percentage terms because:

Select the correct option

- It gives a more accurate answer.
- It is easy to calculate.
- The answer is always negative.
- The resulting measure is unit free.



Click to Save Answer & Move to Next Question

Question # 4 of 10 (Start time: 11:01:08 PM, 17 June 2022) Total Ma

If a 4% rise in consumer's incomes causes an 8% rise in product's demand, the income elasticity of demand for the product will be:

Select the correct option

- 2.
- 2.5.
- 1.5.
- 0.5.



Question # 2 of 10 (Start time: 10:57:34 PM, 17 June 2022) Total

Price floor results in:

Select the correct option

- Equilibrium.
- Excess supply.
- Excess demand.
- All of the given options.

BC200402756: MUHAMMAD TAHIR

Time Left 76 sec(s)

ECO401:Quiz No.01

Quiz Start Time: 10:36 PM, 17 June 2022

Question # 9 of 10 (Start time: 10:48:00 PM, 17 June 2022)

Total Marks: 1

Suppose the income elasticity of demand for cars is equal to 2.5. The given value shows that demand for cars is:

Select the correct option

- ● Infinite elastic.
- ○ Unit elastic.
- ○ Income elastic.
- ○ Income inelastic.

Click to Save Answer & Move to Next Question

BC200468443: MUHAMMAD SUFYAN

Time Left 90 sec(s)

EC0401:Quiz No.01

Quiz Start Time: 10:33 PM, 17 June 2022

Question # 10 of 10 (Start time: 10:45:45 PM, 17 June 2022)

Total Marks: 1

Normal goods are those goods whose quantity demanded goes up as:

Select the correct option

- Consumer income remains constant
- Consumer income increases
- Consumer income decreases
- Price of goods increases

Click to Save Answer & Move to Next Question

BC200403443: MUHAMMAD SUFYAN

Time Left 39 min(s)

EDD401:Quiz No.01

Quiz Start Time: 10:32 PM, 17 June 2022

Question # 9 of 10 (Start time: 10:44:07 PM, 17 June 2022)

Total Marks: 1

A shortage is a situation in which:

Select the correct option

- Demand does not exceed supply
- Demand remains neutral
- Supply remains neutral
- Demand exceeds supply



Click to Save Answer & Move to Next Question

BC200403443: MUHAMMAD SUFYAN

Time Left 88 sec(s)

ECO401 Quiz No.01

Quiz Start Time: 10:32 PM, 17 June 2022

Question # 8 of 10 (Start time: 10:42:23 PM, 17 June 2022)

Total Marks: 1

A market is said to be in equilibrium when:

Select the correct option

- There is downward pressure on price.
- There is upward pressure on price.
- Supply equals Price.
- Quantity demanded is equal to quantity supplied.

Clear Answer & Move to Next Question

BC200468443: MUHAMMAD SUFYAN

Time Left 90 sec(s)

ECO401 Quiz No.01

Quiz Start Time: 10:32 PM, 17 June 2022

Question # 7 of 10 (Start time: 10:40:18 PM, 17 June 2022)

Total Marks: 1

If the current market price is above the market clearing level, We will expect a:

Select the correct option

- Shift in the demand curve for wheat to the left.
- Surplus to accumulate.
- Shortage to accumulate. ✓
- Shift in the supply curve for wheat to the right.

Click to Save Answer & Move to Next Question

DC20040443: MUHAMMAD SUFYAN

Time Left 90 sec(s)

ECO401:Quiz No.01

Quiz Start Time: 10:32 PM, 17 June 2022

Question # 6 of 10 (Start time: 10:39:21 PM, 17 June 2022)

Total Marks: 1

Which of the following measures the responsiveness of demand for one good to a change in the price of another good?

Select the correct option

- Income elasticity of demand
- Price elasticity of demand
- Price elasticity of supply
- Cross price elasticity of demand ✓

Click to Save Answer & Move to Next Question

BC200403443: MUHAMMAD SUFYAN

Time Left 90 min(s)

CS0401:Quiz No.01

Quiz Start Time: 10:32 PM, 17 June 2022

Question # 5 of 10 (Start time: 10:38:28 PM, 17 June 2022)

Total Marks: 1

Which of the following branch of economics describe how interest rate affects inflation but it does not provide any guidance on whether what policy should be followed?

Select the correct option

- Positive economics.
- Microeconomics.
- Macroeconomics. ✓
- Normative economics.

Click to Save Answer & Move to Next Question

BC200460443: MUHAMMAD SUFYAN

Time Left 39 sec(s)

ECO401:Quiz No.01

Quiz Start Time: 10:33 PM, 17 June 2022

Question # 4 of 10 (Start time: 10:37:20 PM, 17 June 2022)

Total Marks: 1

When total revenue of a firm increases due to increase in price,it means that firm is facing:

Select the correct option

- Elastic demand
- Unit elastic demand
- Perfectly elastic demand
- Inelastic demand



Click to Save Answer & Move to Next Question

Question # 1 of 10 (Start time: 10:36:15 PM, 17 June 2022) Total Marks: 1

Calculating elasticity at a certain point on the demand curve involves:

Select the correct option

- Cross price elasticity of demand.
- Point elasticity of demand. ✓
- Income elasticity of demand.
- Arc elasticity of demand.

DC2094658443: MUHAMMAD SUFYAN

Time Left 89 sec(s)

ECO401 Quiz No.01

Quiz Start Time: 10:33 PM, 17 June 2022

Question # 3 of 10 (Start time: 10:35:23 PM, 17 June 2022)

Total Marks: 1

Suppose total revenue of a firm remains unchanged due to increase in the price of a good. This shows that demand of this good is:

Select the correct option

- Price elastic
- Perfectly price inelastic
- Price inelastic
- Unit price elastic

Quiz Save Answer & Move to Next Question

ECO401 Quiz No.01

Quiz Start Time: 10:32 PM, 17 June 2022

Question # 2 of 10 (Start time: 10:34:13 PM, 17 June 2022)

Total Marks: 1

The study of economics basically focuses on:

Select the correct option

- What scarce resources are used to produce goods and services.
- How scarce resources are allocated to fulfill society's goals.
- How society spends the income of individuals.
- For whom resources are allocated to increase efficiency.

BC200464039: MUHAMMAD SADDIQUE

Time Left 85 sec(s)

ECO401 Quiz No.01

Quiz Start Time: 10:20 PM, 17 June 2022

Question # 10 of 10 (Start time: 10:34:27 PM, 17 June 2022)

Total Marks: 1

When the absolute value of price elasticity of demand is equal to one,it means that demand is:

Select the correct option

- Unit elastic
- Inelastic
- Elastic
- Perfectly inelastic

Click to Save Answer & Move to Next Question

BC200460443: MUHAMMAD SUFYAN

Time Left 39 min(s)

ECO401 Quiz No.01

Quiz Start Time: 10:32 PM, 17 June 2022

Question # 1 of 10 (Start time: 10:32:45 PM, 17 June 2022)

Total Marks: 1

If there is an increase in price of oil from Rs.100/liter to Rs.110/liter, the change in the quantity demanded of oil can be shown by:

Select the correct option

- Shifting the demand curve rightward ✓
- Moving down along the same demand curve
- Shifting the demand curve leftward
- Moving up along the same demand curve

Question # 10 of 10 (Start time: 10:30:33 PM, 17 June 2022) Total Marks

Whenever we have to give up higher and higher units of one good in order to produce each additional unit of other good, this principal shows:

Select the correct option

- The constant opportunity cost.
- The increasing opportunity cost.
- All of the given options. ✓
- The decreasing opportunity cost.

not sour

Question # 8 of 19 (Start time: 19:27:52 PM, 17 June 2022) Total M

If there is a decrease in consumer's income from Rs.12, 000 to Rs.10, 000, the change in the quantity demanded of inferior goods can be shown by:

Select the correct option

- Moving down along the same demand curve.
- Shifting the demand curve rightward.
- Shifting the demand curve leftward. 
- Moving up along the same demand curve.

BC200464039: MUHAMMAD SADDIQUE

Time Left 89 sec(s)

ECO401 Quiz No.01

Quiz Start Time: 10:20 PM, 17 June 2022

Question # 6 of 10 (Start time: 10:28:06 PM, 17 June 2022)

Total Marks: 1

Suppose the income elasticity of demand for cars is equal to 2.5. The given value shows that demand for cars is:

Select the correct option

- Unit elastic.
- Income inelastic.
- Infinite elastic.
- Income elastic.

Save and Next Answer & Move to Next Question

BC200464039: MUHAMMAD SADDIQUE

Time Left 80 sec(s)

ECO401 Quiz No.01

Quiz Start Time: 10:20 PM, 17 June 2022

Question # 5 of 10 (Start time: 10:20:38 PM, 17 June 2022)

Total Marks: 1

Which of the following is a positive statement?

Select the correct option

- When the price of a good goes up, consumers buy less of it.
- All of the given options.
- When the Federal government sells bonds, interest rates rise and private investment is reduced.
- When the price of a good goes up, firms produce more of it.

Click to Save Answer & Move to Next Question

Question # 6 of 10 (Start time: 10:25:00 PM, 17 June 2022) Total Marks

The demand for apples is expressed as: Qd = 80 - P
The supply of apples is expressed as: Qs = 3P
Refer to the above scenario, the equilibrium price of apples is:

Select the correct option

- Rs. 25
- Rs. 15
- Rs. 20 
- Rs. 10

Click to Save Answer & Move to Next Question

Question # 5 of 10 (Start time: 10:24:11 PM, 17 June 2022) Total Marks:

Which of the following types of elasticity is calculated as the percentage change in quantity demanded due to percentage change in price?

Select the correct option

- Price elasticity of demand ✓
- Price elasticity of supply
- Income elasticity of demand
- Cross price elasticity of demand

ECO401 Quiz No 01

Quiz Start Time: 10:16 PM, 17 June 20

Question # 4 of 10 (Start time: 10:23:10 PM, 17 June 2022)

Total Marks

If a 2% rise in consumer's incomes causes a 4% rise in product's demand, the income elasticity of demand for the product will be:

Select the correct option

- 2.
- 1.5.
- 0.5.
- 2.5.



ECO401:Quiz No.01 Quiz Start Time: 10:16 PM, 17 June 2

Question # 3 of 10 (Start time: 10:21:13 PM, 17 June 2022) Total Mark

When percentage increase in the price of a good decreases its quantity demanded by the same percentage, it shows that demand of this good is:

Select the correct option

- Perfectly price inelastic
- Price elastic
- Price inelastic
- Unit price elastic

not sour

Question # 9 of 10 (Start time: 10:18:27 PM, 17 June 2022) Total Marks: 1

An equilibrium is a state in which:

Select the correct option

- ○ There is neither shortage nor surplus.
- ○ There is shortage.
- ○ There is surplus.
- ○ Shortage and surplus both exist.

Click to Save Answer & Move to Next Question

Question # 2 of 19 (Start time: 19:18:09 PM, 17 June 2022) Total M

Which of the following is a determinant of quantity supplied?

Select the correct option

- Aims of Producers.
- Prices of complimentary goods.
- Prices of substitute goods.
- Tastes.



Check & Save Answer & Move to Next Question