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Best of luck!

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PLEASE PRAY FOR MY MOTHER SHE WAS PASSED AWAY LAST YEAR. (HADI) 2021

ECO401 - Economics (Quiz No.03) **Quiz Start Time: 01:03 PM, 17 August 2022**

Question # 1 of 10 (Start time: 01:03:32 PM, 17 August 2022) **Total Marks:** 1

Suppose a firm operating in perfect competition produces 450 units of output. If this firm gets total revenue equals Rs. 54000 by selling all units of output, then average revenue is:

Select the correct option

- 125.
- 115.
- 130.
- 120.







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ECO401 - Economics (Quiz No.03) **Quiz Start Time: 01:03 PM, 17 August 2022**

Question # 5 of 10 (Start time: 01:07:31 PM, 17 August 2022) **Total Marks:**

"Each firm produces an identical product and there is freedom of entry and exit". This is TRUE for which of the following market structures?

Select the correct option

- Monopolistic competition
- Monopoly
- Perfect competition
- Oligopoly



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ECO401 - Economics (Quiz No.03) Quiz Start Time: 01:03 PM, 17 August 2022

Question # 4 of 10 (Start time: 01:06:44 PM, 17 August 2022) Total Marks: 1

Total cost is the sum of _____ and _____ cost.

Select the correct option

- Variable, opportunity
- Fixed,variable
- Sunk, opportunity
- Fixed,opportunity



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ECO401 - Economics (Quiz No.03) Quiz Start Time: 01:03 PM, 17 August 2022

Question # 7 of 10 (Start time: 01:08:51 PM, 17 August 2022) Total Marks:

Royal Leather Industries Ltd Pakistan operates in a monopolistic competition and earns super normal profit in the short run. In the long run, it will make:

Select the correct option

- Supernormal profits only.
- Abnormal losses.
- Normal profits only.
- Negative profits.



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