

VIRTUAL UNIVERSITY OF PAKISTAN

A Good Education is a Foundation For a Better Future

CORRECT ANSWER SOLVED BY HADI
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Best of luck!



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

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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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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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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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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- 2) QUIZZES
- 3) GDB
- 4) GRAND QUIZZES

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