

MCQs

1. Which of the following is considered production in Economics?
 - (a) Tilling of soil.
 - (b) Singing a song before friends.
 - (c) Preventing a child from falling into a manhole on the road.
 - (d) Painting a picture for pleasure.

2. Which of the following is not a characteristic of land?
 - (a) Its supply for the economy is limited.
 - (b) It is immobile.
 - (c) Its usefulness depends on human efforts.
 - (d) It is produced by our forefathers.

3. As per production concept under Production Analysis of Economics, what is true in the following:
 - (a) it is for satisfying the want
 - (b) it is for creation of want
 - (c) it is for finding the resources available in the nature
 - (d) it is for getting higher marks in costing

4. Which is the form of utility in the following:
 - (a) Form
 - (b) Place
 - (c) Services out of skills possessed
 - (d) All of the above

5. Which of the following is not a determinant of the firm's cost functions?
 - (a) production function
 - (b) price of the factors of production
 - (c) taxes
 - (d) price of the finished product/output