

NOIDA INSTITUTE OF ENGINEERING AND TECHNOLOGY, GREATER NOIDA

(An Autonomous Institute)

Affiliated to Dr. A.P.J. Abdul Kalam Technical University, Uttar Pradesh, Lucknow

B.TECH**FIRST YEAR (SEMESTER-II) THEORY EXAMINATION (2020-2021)****(Objective Type)**

Subject Code: ACSBS0206

Subject: Fundamentals of Economics

General Instructions:

All questions are compulsory.

Question No- 1 to 5 are objective type question carrying 2 marks each.

Question No- 6 to 15 are also objective type/Glossary based question carrying 2 marks each.

Max. Mks. : 30

Time : 70 Minutes

Q.No	Question Content	Question Image	Category	Sub Category	Marks	Type	Difficulty	Correct	Option1	Option2	Option3	Option4
1	Perfect competition is characterized by		Single Choice Questions	Single Choice Questions	2	Single Choice	Brilliant	all of the above	large number of buyers and sellers	homogeneous product	freedom of entry and exit	all of the above
2	Tea and coffee are		Single Choice Questions	Single Choice Questions	2	Single Choice	Brilliant	Substitute goods	Complimentary goods	Substitute goods	Supplementary goods	None of these
3	Where boom ends, _____ starts,		Single Choice Questions	Single Choice Questions	2	Single Choice	Brilliant	Recession	Recovery	Recession	depression	None of these
4	The term "Economics" refers to		Single Choice Questions	Single Choice Questions	2	Single Choice	Brilliant	Cost advantage	Product advantage	Cost advantage	Sales advantage	Revenue advantage
5	When a firm's average revenue is equal to its average cost, it gets _____.		Single Choice Questions	Single Choice Questions	2	Single Choice	Brilliant	normal profit	Super profit	normal profit	sub normal profit	none of the above
6	A _____ good is demanded by the final consumer.		Glossary I	Glossary I	2	Single Choice	Brilliant	Consumer	Consumer	Interaction		
7	Price of a good is determined in the market by _____ of its demand and supply.		Glossary I	Glossary I	2	Single Choice	Brilliant	Interaction	Interaction	Consumer		
8	In _____ the goods produced for sale in the market are taken as given and prices quickly adjust to clear markets.		Glossary II	Glossary II	2	Single Choice	Brilliant	Market Period	Market Period	Short Run		
9	Capital as an input is fixed in the _____.		Glossary II	Glossary II	2	Single Choice	Brilliant	Short Run	Market Period	Short Run		
10	Macroeconomics is also called _____ economics.		Glossary III	Glossary III	2	Single Choice	Brilliant	Aggregate	Aggregate	Prices		
11	A capitalist economy uses _____ as the principal means of allocating resources.		Glossary III	Glossary III	2	Single Choice	Brilliant	Prices	Aggregate	Prices		
12	The term microeconomics and macroeconomics were first used by _____.		Glossary IV	Glossary IV	2	Single Choice	Brilliant	Ragnar Frisch	Ragnar Frisch	individual economic unit		
13	Microeconomics is the study of _____.		Glossary IV	Glossary IV	2	Single Choice	Brilliant	individual economic unit	Ragnar Frisch	individual economic unit		
14	Full employment is a situation in which _____ unemployment is reduced to the minimum possible level.		Glossary V	Glossary V	2	Single Choice	Brilliant	Involuntary	Involuntary	Rationality		

15	_____ involves making a choice that gives the greatest benefit relative to cost.		Glossary V	Glossary V	2	Single Choice	Brilliant	Rationality	Rationality	Involuntary		
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