

eExam Question Bank

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<input type="checkbox"/>	Question Type ↓↑	Question ↑↓	A ↑↓	B ↑↓	C ↑↓	D ↑↓	Answer ↑↓	Remark ↑↓
<input type="checkbox"/>	FBQ	The average Products of L (APL) in Cobb Douglas production is <input type="text"/>	APL = A (K/L) (1-a)	APL = A (K/L) (1-a)				<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	A production function is based on the following except <input type="text"/>	elastic supply of fixed factors in the short-run.	elastic supply of fixed factors in the short-run.				<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	Economists believe that the supply of <input type="text"/> (K) is inelastic in the short run and elastic in the long run.	capital	capital				<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	<input type="text"/> and <input type="text"/> are tools of analysis used in explaining the input-output relationship.	fixed, variable	fixed, variable				<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	<input type="text"/> and <input type="text"/> inputs are defined in both economic sense and technical sense.	fixed, variable	fixed, variable				<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	The quantity of a firm's product that can be sold at a given price over time is known as the <input type="text"/> for the firm's product.	demand	demand				<input type="button" value="eExam"/>

<input type="checkbox"/>								
<input type="checkbox"/>	FBQ	<p><input type="text"/></p> <p>demand depends mainly on the commodity price, price of their substitutes, current disposable income of the consumers, the consumers' ability to adjust their consumption pattern, and their susceptibility to advertisement of new products.</p>	short term	short term				eExam
<input type="checkbox"/>	FBQ	<p>The demand for <input type="text"/></p> <p>goods change linearly, while the demand the demand for durable goods change exponentially as the stock of durable goods changes.</p>	non-durable	non-durable				eExam
<input type="checkbox"/>	FBQ	<p>The <input type="text"/></p> <p>of demand can be defined as the degree of responsiveness of demand to changes in the consumer's income.</p>	income-elasticity	income-elasticity				eExam
<input type="checkbox"/>	FBQ	<p><input type="text"/></p> <p>is the first derivative of the total revenue (TR) function, and that $TR = PQ$ (P = unit price; Q = quantity sold)</p>	Marginal Cost (MC)	Marginal Cost (MC)				eExam
<input type="checkbox"/>	FBQ	<p>A <input type="text"/></p> <p>firm would be interested in knowing whether increasing or decreasing the commodity price would maximise revenue.</p>	revenue-maximising	revenue-maximising				eExam
<input type="checkbox"/>	FBQ	<p>The <input type="text"/></p> <p>about the future product prices, income, and supply position of goods play significant role in the determination of demand for goods and services in the short run.</p>	consumers' expectations	consumers' expectations				eExam
<input type="checkbox"/>	FBQ	<p>A rational consumer who expects a high rise in the price of a <input type="text"/></p> <p>commodity would buy more of it at the high current price with a view to avoiding the pinch of the high price rise in the future.</p>	nonperishable	nonperishable				eExam

<input type="checkbox"/>								
<input type="checkbox"/>	FBQ	Advertising cost helps in increasing product demands in the following areas except <input type="text"/>	by influencing producer's choice against the rival product	by influencing producer's choice against the rival product				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> are incurred while attempting to promote sales.	Advertisement costs	Advertisement costs				eExam
<input type="checkbox"/>	FBQ	Consumers' tastes and preferences play important role in the determination of the <input type="text"/> for a product.	demand	demand				eExam
<input type="checkbox"/>	FBQ	All such goods that add to the pleasure and <input type="text"/> of the consumer without enhancing his or her earning fall in the category of luxury goods.	prestige	prestige				eExam
<input type="checkbox"/>	FBQ	Normal goods are goods demanded in <input type="text"/> quantities as consumer's income rises.	income	income				eExam
<input type="checkbox"/>	FBQ	Inferior goods as goods in which their demands decrease as consumer's <input type="text"/> increases, beyond a certain level of income.	income	income				eExam
<input type="checkbox"/>	FBQ	Economists often begin the analysis of individual's choices by specifying a basic set of postulates (or axioms) that characterize <input type="text"/> behaviour.	rational	rational				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is used to refer to situations in which economic agents exert some market power in the determination of prices.	Imperfectly competitive	Imperfectly competitive				eExam
<input type="checkbox"/>	FBQ	In a <input type="text"/> price system, we assume the number, n , of well-defined, homogeneous goods in a given economy.	perfectly competitive	perfectly competitive				eExam

<input type="checkbox"/>								
<input type="checkbox"/>	FBQ	Economists believe that a <input type="text"/> price system yields an efficient allocation of resources.	perfectly competitive	perfectly competitive				eExam
<input type="checkbox"/>	FBQ	The following are the problems of monetary policy except <input type="text"/>	Liquidity Ratio	Liquidity Ratio				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> refers to the interest rate with which the Central Bank can lend money to commercial banks.	Discount Rate	Discount Rate				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> are those that you can achieve with a given amount of resources or according to the resource constraints.	Feasible solutions	Feasible solutions				eExam
<input type="checkbox"/>	FBQ	Two popular methods of solving linear programming problems are <input type="text"/> and <input type="text"/>	graphical method, simplex method	graphical method, simplex method				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is used to refer to situations in which economic agents exert some market power in the determination of prices.	Imperfect competition	Imperfect competition				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> refers to the buying and selling of government bonds or securities in order to influence indirectly the reserve position of banks	Open market operation	Open market operation				eExam
<input type="checkbox"/>	FBQ	The Discount Rate refers to the interest rate with which the <input type="text"/> can lend money to commercial banks.	central bank	central bank				eExam
<input type="checkbox"/>	FBQ	In the general equilibrium model, the price level, government purchases, and the tax schedule are <input type="text"/> that is they are determined outside the model.	exogenous	exogenous				eExam

<input type="checkbox"/>								
<input type="checkbox"/>	FBQ	Imports are regarded in economics as <input type="text"/> from the income stream.	leakages	leakages				eExam
<input type="checkbox"/>	FBQ	Isoquants curves and Isocost line are often referred to as the <input type="text"/>	budget constraints line	budget constraints line				eExam
<input type="checkbox"/>	FBQ	Economists believe that the supply of capital (K) is <input type="text"/> in the short run and <input type="text"/> in the long run.	inelastic, elastic	inelastic, elastic				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> function is a tool of analysis used in explaining the input-output relationship.	production	production				eExam
<input type="checkbox"/>	FBQ	An <input type="text"/> is any good or service that comes out of a production process.	output	output				eExam
<input type="checkbox"/>	FBQ	An <input type="text"/> is a good or service that goes into the production process.	input	input				eExam
<input type="checkbox"/>	FBQ	Advertisement costs are incurred while attempting to promote <input type="text"/>	sales	sales				eExam
<input type="checkbox"/>	FBQ	All such goods that add to the pleasure and prestige of the consumer without enhancing his or earning, fall in the category of <input type="text"/>	luxury goods	luxury goods				eExam
<input type="checkbox"/>	FBQ	Economists define <input type="text"/> as goods in which their demands decrease as consumer's income increases, beyond a certain level if income.	inferior goods	inferior goods				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> are those goods for which the total utility or usefulness is not exhaustible in the short-run use. Such goods repeatedly over a period of time.	Durable goods	Durable goods				eExam

<input type="checkbox"/>								
<input type="checkbox"/>	FBQ	<input type="text"/> is a demand for a commodity that arises on its own out of a natural desire to consume or possess a commodity.	Autonomous demand	Autonomous demand				eExam
<input type="checkbox"/>	FBQ	The quantity of a firm's product that can be sold at a given price over time is known as the <input type="text"/>	demand for the firm's product	demand for the firm's product				eExam
<input type="checkbox"/>	FBQ	The quantity of a commodity an individual is willing and able to purchase at a particular price, during a specific time period, given his/her money income, his/her taste, and prices of other commodities, such as substitutes and complements, is referred to as the <input type="text"/>	individual demand	individual demand				eExam
<input type="checkbox"/>	FBQ	The <input type="text"/> is the variable through which the behaviour of the dependent variable can be determined.	independent variable	independent variable				eExam
<input type="checkbox"/>	FBQ	The <input type="text"/> is the variable whose behaviour is to be determined by a given equation.	dependant variable	dependant variable				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is a branch devoted to the measurement of relationships between variables using economic data.	Econometrics	Econometrics				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> are drawn through a scatter diagram to show the direction of the relationship between two variables.	Lines	Lines				eExam
<input type="checkbox"/>	FBQ	Economists define <input type="text"/> as the balancing of opposing forces, or a stabilizing process where there is no tendency for change unless the balance is disturbed	Equilibrium	Equilibrium				eExam

<input type="checkbox"/>								
<input type="checkbox"/>	FBQ	<input type="text"/> is the percentage of the economy's labour force without a job.	Unemployment rate	Unemployment rate				eExam
<input type="checkbox"/>	FBQ	When the price level is falling, we say that the economy is experiencing <input type="text"/>	deflation	deflation				eExam
<input type="checkbox"/>	FBQ	When the price level is rising, we say that the economy is experiencing <input type="text"/>	inflation	inflation				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is a measure of the of the average level of prices of goods and services in a given economy.	Aggregate Price Level	Aggregate Price Level				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> represents the value of goods and services produced in the economy in a given period, such a year.	Gross Domestic Product	Gross Domestic Product				eExam
<input type="checkbox"/>	FBQ	Microeconomic theories are sufficiently <input type="text"/>	flexible	flexible				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> _models begin by specifying the set of agents that are active in the economy, such as households, firms, and governments in one or more countries, as well as the preferences, technology, and budget constraints of each economic agent.	Dynamic stochastic general equilibrium models	Dynamic stochastic general equilibrium models				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> are advanced quantitative models that are designed to estimate the relationships between different macroeconomic variables using time-series analysis.	Macroeconomics	Macroeconomics				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is the study of broad aggregates including total employment, national income, inflation, and foreign trade, among others.	Macroeconomics	Macroeconomics				eExam

<input type="checkbox"/>								
<input type="checkbox"/>	FBQ	<input type="text"/> is the study of economic actions of individual households and firms	Microeconomics	Microeconomics				eExam
<input type="checkbox"/>	FBQ	Microeconomic analysis encompasses of the following except <input type="text"/>	Petroleum economics	Petroleum economics				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> are simple textbook descriptions of the macroeconomic, involving simple equations or diagram.	Simple theoretical models	Simple theoretical models				eExam
<input type="checkbox"/>	FBQ	The <input type="text"/> are markets where finished goods and services are bought and sold.	The product markets	The product markets				eExam
<input type="checkbox"/>	FBQ	The <input type="text"/> are the markets where factors of production are exchanged for money.	The factors markets	The factors markets				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> are the places where factors of production, such as land, labour, and capital, as well as entrepreneurship are bought and sold.	The Factors markets	The Factors markets				eExam
<input type="checkbox"/>	FBQ	The fifth step in analysis of an economic issue is <input type="text"/>	Evaluations	Evaluations				eExam
<input type="checkbox"/>	FBQ	The third step in analysis of an economic issue is <input type="text"/>	Adoption of Economic Institutional Arrangement	Adoption of Economic Institutional Arrangement				eExam
<input type="checkbox"/>	FBQ	The second step in analysis of an economic issue is <input type="text"/>	Imposition of Behavior Assumptions	Imposition of Behavior Assumptions				eExam
<input type="checkbox"/>	FBQ	The first step in analysis of an economic issue is <input type="text"/>	Specification of Economic Environments	Specification of Economic Environments				eExam
<input type="checkbox"/>	FBQ	The following except one are the basic analytical model in any economic analysis. <input type="text"/>	determination of disequilibrium	determination of disequilibrium				eExam

<input type="checkbox"/>								
<input type="checkbox"/>	FBQ	Economists define _____ as the balancing of opposing forces, or a stabilizing process where there is no tendency for change unless the balance is disturbed.	Equilibrium	Equilibrium				eExam
<input type="checkbox"/>	FBQ	_____ is the percentage of the economy's labour force without a job.	Aggregate price level	Aggregate price level				eExam
<input type="checkbox"/>	FBQ	_____ represents the value of goods and services produced in the economy in a given period, such as a year.	The gross domestic product	The gross domestic product				eExam
<input type="checkbox"/>	FBQ	_____ is a measure of the average level of prices of goods and services in a given economy.	Aggregate price level	Aggregate price level				eExam
<input type="checkbox"/>	FBQ	Microeconomic analysis encompasses of the following except _____	the macro perfect market	the macro perfect market				eExam
<input type="checkbox"/>	FBQ	The determination of the incomes of individuals is encompassed within the general pricing process within an economy in _____	Microeconomics	Microeconomics				eExam
<input type="checkbox"/>	MCQ	_____ models begin by specifying the set of agents that are active in the economy, such as households, firms, and governments in one or more countries, as well as the preferences, technology, and budget constraints of each economic agent.	Simple theoretical models	Empirical forecasting models	Dynamic stochastic general equilibrium models	Agent-based computational macroeconomic models	C	eExam
<input type="checkbox"/>	MCQ	_____ are advanced quantitative models that are designed to estimate the relationships between different macroeconomic variables using time-series analysis.	Simple theoretical models	Empirical forecasting models	Dynamic stochastic general equilibrium models	Agent-based computational macroeconomic models	B	eExam

<input type="checkbox"/>	MCQ	_____ is the study of broad aggregates including total employment, national income, inflation, and foreign trade, among others.	Economics	Microeconomics	Income	Macroeconomics	D	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	_____ is the study of economic actions of individual households and firms	Economics	Microeconomics	Income	Macroeconomics	B	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	Microeconomic analysis encompasses of the following except _____	the theories of individual behavior in a perfectly competitive economy	the theory of consumer behavior	the theory of the firm	Petroleum economics	D	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	_____ are simple textbook descriptions of the macroeconomic, involving simple equations or diagram.	Simple theoretical models	Empirical forecasting models	Dynamic stochastic general equilibrium models	Agent-based computational macroeconomic models	A	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	The _____ are markets where finished goods and services are bought and sold.	The product markets	The consumer markets	The factors markets	The sellers markets	A	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	The _____ are the markets where factors of production are exchanged for money.	The product markets	The consumer markets	The factors markets	The sellers markets	C	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	_____ are the places where factors of production, such as land, labour, and capital, as well as entrepreneurship are bought and sold.	The product markets	The Consumer markets	The Factors markets	The sellers markets	C	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	The fifth step in analysis of an economic issue is _____	Imposition of Behavior Assumptions	Specification of Economic Environments	Adoption of Economic Institutional Arrangement	Evaluations	D	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	The third step in analysis of an economic issue is _____	Imposition of Behavior Assumptions	Specification of Economic Environments	Adoption of Economic Institutional Arrangement	Evaluations	C	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	The second step in analysis of an economic issue is _____	Imposition of Behavior Assumptions	Specification of Economic Environments	Adoption of Economic Institutional Arrangement	Evaluations	A	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	The first step in analysis of an economic issue is _____	Imposition of Behavior Assumptions	Specification of Economic Environments	Adoption of Economic Institutional Arrangement	Evaluations	B	<input type="checkbox"/> eExam

<input type="checkbox"/>	MCQ	The following except one are the basic analytical model in any economic analysis _____	specification of the economic environments	evaluation of outcomes resulting from the undertaken institutional arrangement	determination of disequilibrium	adoption of economic institutional arrangements	C	eExam
<input type="checkbox"/>	MCQ	Economists define _____ as the balancing of opposing forces, or a stabilizing process where there is no tendency for change unless the balance is disturbed.	Equilibrium	Short run equilibrium	Long run Equilibrium	Utility	A	eExam
<input type="checkbox"/>	MCQ	_____ refer to the buying and selling of government bonds or securities in order to influence indirectly the reserve position of banks.	Open Market Operation (OMO)	Parity Changes	Deposit Ceilings	Cash Reserve requirements	A	eExam
<input type="checkbox"/>	MCQ	Indirect instruments include the following except _____	Open Market Operation (OMO)	Parity Changes	Deposit Ceilings	Cash Reserve requirements	C	eExam
<input type="checkbox"/>	MCQ	Direct instruments include the following except _____	Exchange rate controls	Liquidity Ratio	Special Deposits	Stabilization Securities	B	eExam
<input type="checkbox"/>	MCQ	_____ instruments are those variables under the control of monetary authorities and are used in controlling the affairs of the money and financial markets.	Monetary policy	Stability of financial markets	Stability in foreign exchange markets	High employment	A	eExam
<input type="checkbox"/>	MCQ	When unemployment is high, the economy not only has idle workers but also idle resources is a basic reason of _____.	Economic growth	Stability of financial markets	Stability in foreign exchange markets	High employment	D	eExam
<input type="checkbox"/>	MCQ	The alternative, high unemployment, causes much human misery, with affected families suffering financial distress, loss of personal self-respect, and increase in crime is one of the basic reasons of _____.	Economic growth	Stability of financial markets	Stability in foreign exchange markets	High employment	D	eExam
<input type="checkbox"/>	MCQ	The _____ appears to be one of the concepts in economics about which you may wonder why it is not thought of earlier as it is so simple and obvious.	saving function	distributor function	production function	consumption function	D	eExam
<input type="checkbox"/>	MCQ	_____ method begin by converting the constraint inequalities into equalities, and then sketching them in a graph.	Graphical method	Simplex method	Diagram method	Linear method	A	eExam

<input type="checkbox"/>	MCQ	The following are the concepts of cost except _____	Economic cost	opportunity cost	financial cost	accounting cost	C	eExam
<input type="checkbox"/>	MCQ	There are _____ concepts of cost.	2	3	4	5	B	eExam
<input type="checkbox"/>	MCQ	The average Products of L (APL) in Cobb Douglas production is _____	$MPK = (1 - a)Q/K$	$APL = A (K/L) (1-a)$	$MPL = a(Q/L)$	none of the above	B	eExam
<input type="checkbox"/>	MCQ	A production function is based on the following except _____	elastic supply of fixed factors in the short-run.	there are only two factors of production (capital and labour)	perfect divisibility of both inputs and output	a given technology	A	eExam
<input type="checkbox"/>	MCQ	Economists believe that the supply of _____ (K) is inelastic in the short run and elastic in the long run.	labour	time	capital	raw material	C	eExam
<input type="checkbox"/>	MCQ	_____ is a tool of analysis used in explaining the input-output relationship.	capital and raw materials	labour and time	fixed and variable	land and time	C	eExam
<input type="checkbox"/>	MCQ	_____ and _____ inputs are defined in both economic sense and technical sense.	capital and raw materials	labour and time	fixed and variable	land and time	C	eExam
<input type="checkbox"/>	MCQ	Inputs are classified as either _____ or _____ inputs	capital or raw materials	labour or time	fixed or variable	land or time	C	eExam
<input type="checkbox"/>	MCQ	Economists classified inputs as the following except _____	labour	time	capital	variable	D	eExam
<input type="checkbox"/>	MCQ	An _____, on the other hand, is any good or service that comes out of a production process.	input	output	capital	raw material	B	eExam
<input type="checkbox"/>	MCQ	An _____ is a good or service that goes into the production process.	input	output	capital	raw material	A	eExam
<input type="checkbox"/>	MCQ	_____ generally deals with quantitative relationships, that is, technical and technological relationships between inputs, especially labour and capital, and between inputs and outputs.	Distributor theory	Production theory	Labour	Macro economic theory	B	eExam
<input type="checkbox"/>	MCQ	The quantity of a firm's product that can be sold at a given price over time is known as the _____ for the firm's product.	supply	given	demand	derived	C	eExam

<input type="checkbox"/>	MCQ	_____ demand depends mainly on the commodity price, price of their substitutes, current disposable income of the consumers, the consumers' ability to adjust their consumption pattern, and their susceptibility to advertisement of new products.	Long term	short term	medium term	durable	B	eExam
<input type="checkbox"/>	MCQ	The demand for _____ goods change linearly, while the demand the demand for durable goods change exponentially as the stock of durable goods changes.	non-durable	durable	perishable	non-perishable	A	eExam
<input type="checkbox"/>	MCQ	The _____ of demand can be defined as the degree of responsiveness of demand to changes in the consumer's income.	price-inelasticity	income-elasticity	income-inelasticity	price-elasticity	B	eExam
<input type="checkbox"/>	MCQ	_____ is the first derivative of the total revenue (TR) function, and that $TR = PQ$ (P = unit price; Q = quantity sold)	Regional Cost (RC)	Regional Revenue (RR)	Marginal Cost (MC)	Marginal Revenue (MR)	D	eExam
<input type="checkbox"/>	MCQ	A _____ firm would be interested in knowing whether increasing or decreasing the commodity price would maximise revenue.	cost-maximising	cost-minimising	revenue-maximising	revenue-minimising	C	eExam
<input type="checkbox"/>	MCQ	The _____ about the future product prices, income, and supply position of goods play significant role in the determination of demand for goods and services in the short run.	sellers' expectations	consumers' expectations	Producers' expectation	Peoples' expectation	B	eExam
<input type="checkbox"/>	MCQ	A rational consumer who expects a high rise in the price of a _____ commodity would buy more of it at the high current price with a view to avoiding the pinch of the high price rise in the future.	nonperishable	perishable	domestic	essential	A	eExam
<input type="checkbox"/>	MCQ	Advertising cost helps in increasing product demands in the following areas except _____	by informing the potential consumers about the product's availability	by showing the product's superiority over the rival product	by influencing producer's choice against the rival product	by setting new fashions and changing tastes	C	eExam

<input type="checkbox"/>								
<input type="checkbox"/>	MCQ	_____ are incurred while attempting to promote sales.	Promotion cost	Advertisement costs	Marketing costs	Production cost	B	<input type="button" value="eExam"/>
<input type="checkbox"/>	MCQ	Consumers' tastes and preferences play important role in the determination of the _____ for a product.	demand	supply	price	taste	A	<input type="button" value="eExam"/>
<input type="checkbox"/>	MCQ	All such goods that add to the pleasure and _____ of the consumer without enhancing his or her earning fall in the category of luxury goods.	normal	inferior	prestige	essential consumer goods	C	<input type="button" value="eExam"/>
<input type="checkbox"/>	MCQ	Normal goods are goods demanded in _____ quantities as consumer's income rises.	decreasing	increasing	higher	lower	B	<input type="button" value="eExam"/>
<input type="checkbox"/>	MCQ	inferior goods as goods in which their demands decrease as consumer's _____ increases, beyond a certain level of income.	income	goods	normal	demand	A	<input type="button" value="eExam"/>
<input type="checkbox"/>	MCQ	Economists often begin the analysis of individual's choices by specifying a basic set of postulates (or axioms) that characterize _____ behaviour.	utility	ratio	reason	rational	D	<input type="button" value="eExam"/>
<input type="checkbox"/>	MCQ	_____ is used to refer to situations in which economic agents exert some market power in the determination of prices.	Imperfectly competitive	perfectly competitive	competitive price	cost ratio	A	<input type="button" value="eExam"/>
<input type="checkbox"/>	MCQ	In a _____ price system, we assume the number, n, of well-defined, homogeneous goods in a given economy.	Imperfectly competitive	perfectly competitive	competitive price	cost ratio	B	<input type="button" value="eExam"/>
<input type="checkbox"/>	MCQ	Economists believe that a _____ price system yields an efficient allocation of resources.	Imperfectly competitive	perfectly competitive	competitive price	cost ratio	B	<input type="button" value="eExam"/>
<input type="checkbox"/>	MCQ	The following are the problems of monetary policy except _____	the uneven incidence of monetary policy	compliance with the treasure	Liquidity Ratio	timing	C	<input type="button" value="eExam"/>
<input type="checkbox"/>	MCQ	_____ refers to the interest rate with which the Central Bank can lend money to commercial banks.	Discount Rate	Open Market Operation	Liquidity Ratio	Parity Changes	A	<input type="button" value="eExam"/>

<input type="checkbox"/>	MCQ	The _____ functions describe the relationship between a demand for a product (the dependent variable) and its determinants (the independent variables).	Derived demand	Long term demand	demand for firm's and industry's	Short term demand	B	eExam
<input type="checkbox"/>	MCQ	A _____ states the relationship between the demand for a product (the dependent variable in this case) and its determinants (the independent variables).	Function	demand function	Supply function	Linear demand function	B	eExam
<input type="checkbox"/>	MCQ	A _____ is a symbolic representation of relationship between dependent and independent variables	Function	demand function	Supply function	Linear demand function	A	eExam
<input type="checkbox"/>	MCQ	_____ may also arise due to demonstration effect of a rise in income, increase in population, and advertisement of new products.	Non durable	Autonomous demand	Individual demand	Durable demand	B	eExam
<input type="checkbox"/>	MCQ	_____ goods are those goods for which the total utility or usefulness is not exhaustible in the short-run use.	Non durable	Long term	Durable	Short term	C	eExam
<input type="checkbox"/>	MCQ	The type of goods involved in the _____ are most fashion consumer goods, goods used seasonally, inferior substitutes for superior goods during scarcities.	Derived demand	Long term demand	demand for firm's and industry's	Short term demand	D	eExam
<input type="checkbox"/>	MCQ	The _____ refers to the demand which exists over a long period of time.	Derived demand	individual demand	demand for firm's and industry's	long term demand	D	eExam
<input type="checkbox"/>	MCQ	The quantity of a commodity an individual is willing and able to purchase at a particular price, during a specific time period, given his/her money income, his/her taste, and prices of other commodities, such as substitutes and complements, is referred to as the _____ for the commodity.	Derived demand	individual demand	demand for firm's and industry's	long term demand	B	eExam
<input type="checkbox"/>	MCQ	The _____ of any product is the sum of individual demands for the product at a given market price in a given time period.	market demand	market supply	demand	supply	A	eExam

<input type="checkbox"/>	MCQ	_____ generally depend on life style, social customs, religious values attached to a commodity, habit of the people, age and sex of the consumers, and the like.	Advertisement	Sales	Tastes and preferences	Advertisement Expenditures	C	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	_____ are special category of luxury goods, examples, rare paintings and antiques, prestigious schools, and the like.	Essential Consumer Goods	Inferior Goods	Normal Goods	Luxury and Prestige Goods	D	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	_____ are goods demanded in increasing quantities as consumer's income rises.	Essential Consumer Goods	Inferior Goods	Normal Goods	Luxury and Prestige Goods	C	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	Economists define _____ as goods in which their demands decrease as consumer's income increases, beyond a certain level of income.	Essential Consumer Goods	Inferior Goods	Normal Goods	Luxury and Prestige Goods	B	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	Goods and services in _____ are referred to as 'basic needs', and are consumed by all persons in a society	Essential Consumer Goods	Inferior Goods	Normal Goods	Luxury and Prestige Goods	A	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	Price of the product or own price is the most important determinant of _____ for a product.	Demand	Supply	Change	Market	A	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	A _____ is said to be linear when its graph results in a straight line.	Dynamic function	Slope	Supply function	Demand function	D	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	The _____ record at a point in time the way an economic variable differs across different individuals or groups of individuals.	Time series	Cross-section	Economics data	Economics model	B	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	_____ data is a sequence of measurements of a variable at different points in time, monthly or annually.	Time series	Cross-section	Economics data	Economics model	A	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	Economic _____ represent pieces of evidence or information about economic behaviour in a given society.	Model	Data	Number	analysis	B	<input type="checkbox"/> eExam
<input type="checkbox"/>	MCQ	_____ seeks to break down aggregate macroeconomic relationships into microeconomic decisions of individual agents.	Simple theoretical models	Empirical forecasting models	Dynamic stochastic general equilibrium models	Agent-based computational macroeconomic models	D	<input type="checkbox"/> eExam

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