

ICSE SEMESTER 1 EXAMINATION
SPECIMEN QUESTION PAPER
ECONOMICS

Maximum Marks: 40

Time allowed: One hour (inclusive of reading time)

ALL QUESTIONS ARE COMPULSORY.

The marks intended for questions are given in brackets [].

Select the correct option for each of the following questions.

Question 1

The demand for goods which can be put to several uses is known as: [1]

1. Competitive
2. Autonomous
3. Composite
4. Indirect

Question 2

The productive capacity of a worker is called as [1]

1. Efficiency of labour
2. Mobility of Labour
3. Supply of labour
4. Inefficiency of labour

Question 3

Which of the following are considered as factors of production? [1]

1. Land
2. Labour
3. Capital
4. All of them

Question 4

When production of goods is divided into several processes it is known as _____ [1]
division of labour.

1. Product based
2. Process based
3. Territorial based
4. Simple based

Question 5

Efficiency of labour is low in India due to [1]

1. Congenial environment at work place
2. High wages
3. Migratory nature of labourers
4. None of the above

Question 6

The demand for labour is _____ [1]

1. Direct
2. Derived
3. Free
4. Elastic

Question 7

If the prices of factors of production increases, then the supply will: [1]

1. Decrease
2. Increase
3. Zero
4. None of the above

Question 8

In economics demand and price have _____ relationship. [1]

1. Zero
2. Positive
3. Direct
4. Inverse

Question 9

[1]

Capital earns _____ as factor income.

1. Wage
2. Rent
3. Profit
4. Interest

Question 10

There are more possibilities of invention under _____ of labour.

[1]

1. Supply
2. Division
3. Mobility
4. None of the above

Question 11

Car and petrol are examples of _____ demand.

[1]

1. Complementary
2. Competitive
3. Substitute
4. Composite

Question 12

_____ possess general acceptability.

[1]

1. Cheque
2. Money
3. Bank draft
4. Bond

Question 13

Under monopoly market a firm/seller has _____

[1]

1. Partial control over price
2. Full control over price
3. No control over price
4. None of these

Question 14

Homogenous products are sold under _____ [1]

1. Oligopoly market
2. Monopoly market
3. Perfect competition
4. Monopolistic competition

Question 15

These are five stages of evolution of money. Which of the following order is correct? [1]

1. Bank, paper, metallic, commodity, animal.
2. Paper, metallic, Bank, commodity, animal.
3. Animal, commodity, metallic, paper, bank.
4. Animal, commodity, metallic, bank, paper.

Question 16

Simultaneous fulfilments of mutual wants by buyers and sellers are _____ [1]

1. Common measure of value
2. Double coincidence of wants.
3. Divisibility of goods
4. Standard of deferred payment.

Question 17

There are a large number of buyers and sellers under a _____ market [1]

1. Monopoly market
2. Perfect market
3. Oligopoly market
4. All of the above

Question 18

Cotton and cotton seeds are examples of _____ supply [1]

1. Jointly produced goods
2. Inferior goods
3. Composite goods
4. Inferior goods

Question 19

_____ earns income in the form of profit as a factor of production. [1]

1. land
2. labour
3. capital
4. entrepreneur

Question 20

Capital as a factor of production is _____ in nature [1]

1. Durable
2. Perishable
3. Immobile
4. Limited

Question 21

Electricity is an example of _____ demand [1]

1. Complementary demand
2. Joint demand
3. Composite demand
4. Inferior demand

Question 22

_____ payments are referred to those payments which are to be done in future [1]

1. Deferred payments
2. Stable payments
3. Derived Payments
4. Indirect Payments

Question 23

Oligopoly is a market situation in which there are only a _____ sellers in the industry [1]

1. Few
2. Large
3. Futuristic
4. Maximum

Question 24

Land is a _____ factor of production. [1]

1. Mobile
2. Immobile
3. Temporary
4. Active

Question 25

Which of these following is not a characteristic of land? [1]

1. Land is a direct demand
2. Land Varies in Fertility
3. Land is limited in supply
4. Land has many uses

Question 26

Under _____ system it is difficult to store value [1]

1. Money exchange
2. Price exchange
3. Store exchange
4. Barter exchange

Question 27

Tea and Coffee are examples of _____. [1]

1. Derived goods
2. Substitute goods
3. Inferior goods
4. All of the above

Question 28

If the cost of production is less then the supply will _____ [1]

1. Decrease
2. Increase
3. Be constant
4. Be Negative

Question 29

Lack of divisibility is a problem of _____ system of exchange [1]

1. Trade
2. Barter
3. Money
4. Capital

Question 30

Labourers have _____ bargaining power. [1]

1. More
2. Less
3. Unlimited
4. Limited

Question 31

Indian farmer is an example of ____ type of labour [1]

1. Process based
2. Monopoly based
3. Product based
4. Complex based

Question 32

When income increases the demand for _____ types of good will increase [1]

1. Inferior goods
2. Giffen goods
3. Normal goods
4. Coarse goods

Question 33

The producers prefer to supply more when the prices are _____ [1]

1. Low
2. High
3. Negative
4. Positive

Question 34

Labour is _____ factor of production. [1]

1. Passive
2. Active
3. Limited
4. Direct

Question 35

Land is fixed in two senses [1]

1. Supply and Mobility
2. Demand and Immobility
3. Man made and Perishable
4. All of the above

Question 36

Detergent powder and detergent cake are examples of ____ [1]

1. Substitute goods
2. Complementary goods
3. Jointly demanded goods
4. Inferior goods

Question 37

When the government gives tax _____ then the supply of goods will increase [1]

1. Imposition
2. Restriction
3. Concession
4. Perfection

Question 38

Demand for goods will increase during _____ period. [1]

1. Inflation/Boom
2. Deflation
3. Depression
4. Stagnation

Question 39

_____ of labour is related to division of labour

[1]

1. Supply
2. Demand
3. Specialization
4. Universalization

Question 40

A shirt costing Rs.300 is _____ function of money

[1]

1. Measure of value
2. Store of value
3. Transfer of value
4. Cognizable value