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Question No : 1 of 60	Marks: 1 (Budgeted Time 1 Min)	-
The price elasticity of demand measures the responsiveness of quantity demanded to:		
Answer (Please select your correct option)		
C Quantity demanded.	즈 ×	
Quantity supplied.	2 2	
c Price.	2	
C Output.	<u>×</u>	
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A production function:		
L Answer (Please select your correct option)		
c Relates inputs with output.	<u>×</u>	
C Generates a curve that is upward sloping.	A	
C Shows diminishing marginal product of an input, since it gets flatter as output rises.		
C All of the given options.	프 프 *	
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ne kinked demand curve model is based on which of the following assumptions?	
wer (Please select your correct option)	
Each firm considers its rival's output to be fixed.	
Each firm considers its rival's price to be fixed.	
5	
Each firm boliovos rivals will match all price shanges	
Each firm believes rivals will match all price changes.	
None of the given options.	
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19:00 Composed of the classical assumption that: swer (Please select your correct option) Supply creates its own demand.	ADE BY WAQAR SIDDE
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Processor and wages are inflexible. Supply creates its own demand. Prices and wages are inflexible. Self-correction takes a long time. Consumption expenditures depend on disposable income.	ADE BY WAQAR SIDDE
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A new skills training initiative is aimed at increasing the ability of those out of work to take the jobs on o	offer in a rapidly changing environment shows:	•
iswer (Please select your correct option)		
Frictional Unemployment.		
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he labour force is made up of:		•
		•
swer (Please select your correct option) The number of people employed minus the number of people unemployed.		
The number of people employed plus the number of people unemployed.		
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wer (Please select your correct option)		
Private sector resource deficit.		<u>×</u>
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stion No : 11 of 60 of the following conditions lead to the successful operation of a cartel EXCEPT:	Marks: 1 (Budgeted Time 1 Min)
wer (Please select your correct option)	
Market demand for the good is relatively inelastic.	
The cartel supplies all of the world's output of the good.	
Cartel members have substantial cost advantages over non-member producers.	
The supply of non-cartel members is very price elastic.	
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(eeping in view the model of aggregate supply and aggregate demand, in the long run, an increase in the	e money supply snould cause:	•
swer (Please select your correct option)		
Both prices and output to rise.		-
Prices to fall and output to remain unchanged.		4
Both prices and output to fall.		2
Prices to rise and output to remain unchanged.		
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he total expenditures in an economy are not equal to total income in which of the following cases?		•
swer (Please select your correct option)		
swer (Please select your correct option) If total saving is larger than total investment.		<u>×</u>
If total saving is larger than total investment.		×
If total saving is larger than total investment.		
If total saving is larger than total investment. If net exports are not zero. If inventory investment is negative.		4 • • • • •

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Which of the following is NOT included in National income?	2	
swer (Please select your correct option)		
Profits and rents.		*
Wages and salaries.		×
Interest on capital.		×
Transfer incomes.		*
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iswer (Please select your correct option)		
Asymmetric information.		
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he unemployed individuals are those who are:		×
swer (Please select your correct option)		
Not currently working but are actively looking for work.		-
		*
Working but looking for a different job.		*
Working but looking for a different job.		
		*
Not currently working.		4
		*
Working less than their desired amount of time.		<u>^</u>
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uppose the total utility derived from first four units of a goo	od consumed are 13, 23, 33, and 43 respectively. What is the marginal utility of the third unit?	•
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ne correlation between an asset's real rate of return and its	s risk (as measured by its standard deviation) is usually:	
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Average cost curve.	<u>×</u>
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Question No : 41 of 60	Marks: 1 (Budgeted Time 1 Min)
All other things being equal, an increase in government spending will:	
Answer (Please select your correct option)	
C Shift the aggregate demand curve to the right.	<u>A</u>
C Shift the aggregate demand curve to the left.	× ×
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C Make the aggregate demand curve flatter.	*
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nich of the following events could cause the aggregate demand cur	rve to shift to the right?	▲
wer (Please select your correct option)		
An increase in the rate of inflation.		-
A decrease in government expenditures.		-
		2
A decrease in investment spending.		-
A decrease in income tax rates.		1
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vincit of the following statements is from	about the difference between nominal GDP and real GDP?	<
swer (Please select your correct option)		
Real GDP includes only goods; nominal G	DP includes goods and services.	<u>×</u>
Real GDP is measured using constant bas	e-year prices; nominal GDP is measured using current prices.	*
		-
Real GDP is equal to nominal GDP less th	e depreciation of the capital stock.	*
Real GDP is equal to nominal GDP multip	ind by the CDL	×
	ea by the CP1.	
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wer (Please select your correct option)		
Velocity and output are assumed to be constant.		
The money supply is assumed to be produced by the banking sys	stern and not exclusively in currency.	4
The quantity of money is assumed to determine the amount of Rea	al GDP.	4
Money supply and prices are considered constant.		2
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The supply of capital is low.		*
The demand for capital is low.		×
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Both the supply of and demand for capital are low.		<u> </u>
		*
Their GDP growth rate is very high.		<u>^</u>
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Vhat will be the impact of an increase of Rs.1 in government purchases?		₹
swer (Please select your correct option)		
It will shift the expenditure line upward by Rs.1.		×
It will shift the IS curve to the right by Rs.1/ (1 - MPC).		
It will not shift the LM curve.		×
All of the given options.		*
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