

One Mark Test 2024 (Chapter 1 - 12)**(+1) Economics****Time: 20 Minutes****Maximum Marks: 20****I. Choose the correct answer and write with symbols.****20 x 1 = 20**

1. The farmers have access to credit under Kisan credit card scheme through the following except

A) co-operative banks	B) RRBs
C) public sector banks	D) private banks
2. Find the odd one out:
 - A) "An inquiry into the nature and the causes of the Wealth of Nations"
 - B) "Principles of Economics"
 - C) "Nature and Significance of Economic Science"
 - D) "Ceteris paribus"
3. The cost that varies with the level of output is termed as _____ cost.

A) money	B) variable cost	C) total cost	D) fixed cost
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4. The concept of meeting unexpected expenditure according to Keynes is

A) Transaction motive	B) Precautionary motive
C) Speculative motive	D) Personal motive
5. In a firm 5 units of factors produce 24 units of the product. When the number of factors increases by one, the production increases to 30 units. Calculate the Average Product.

A) 30	B) 6	C) 5	D) 24
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6. The concept of consumer's surplus is associated with

A) Adam Smith	B) Marshall	C) Robbins	D) Ricardo
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7. The cost per unit of output is denoted by _____ cost.

A) average	B) marginal	C) variable	D) total
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8. What percentage of the total population live in rural area, as per 2011 censuses?

A) 40	B) 50	C) 60	D) 70
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9. A _____ market is a place where goods are bought and sold in small quantities.

A) Wholesale market	B) Retail market
C) National market	D) International market
10. Cobb-Douglas production function assumes

A) Increasing returns to scale	B) Diminishing returns to scale
C) Constant returns to scale	D) All of the above

