



03063548328 Sonu Ilyas Mughal

ECO401 - Economics



Grand Quiz 2020 (Covid-19)

100% Correct Solve (Alhamdulillah)

BY Virtual Assistance Sonu Ilyas Mughal



Sindh, Pakistan



03063548328



sonuilyasmughal@gmail.com



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ECO401:Grand Quiz

Quiz Start T

Question # 1 of 30 (Start time: 02:22:18 PM, 30 December 2020)

When the price of one good change, ;the purchasing power of consumer changes i.e., the budget line shifts leads to;

Select the correct option

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<input type="radio"/>	No Effect
<input type="radio"/>	Price Effect
<input type="radio"/>	Substitution Effect
<input checked="" type="radio"/>	Income Effect



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Quiz Start Ti

Question # 2 of 30 (**Start time: 02:22:50 PM, 30 December 2020**)

Sugar can be produced from sugar beets. If the price of sugar beets falls, then:

Select the correct option

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The demand curve for sugar would shift right.



The demand curve for sugar would shift left.



The supply curve for sugar would shift right.



The supply curve for sugar would shift left.



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Q

Question # 3 of 30 (Start time: 02:23:16 PM, 30 December 2020)

The indifference curve as a straight line indicates that the two goods are perfect;

Select the correct option

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<input type="radio"/>	Compliments
<input checked="" type="radio"/>	Substitutes
<input type="radio"/>	Luxuries
<input type="radio"/>	Food



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Quiz 5

Question # 4 of 30 (Start time: 02:23:37 PM, 30 December 2020)

Which of the following is the optimal choice?

Select the correct option

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- | | |
|----------------------------------|-------------------|
| <input type="radio"/> | Random choice |
| <input type="radio"/> | Irrational choice |
| <input checked="" type="radio"/> | Rational choice |
| <input type="radio"/> | Unplanned choice |



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Quiz Start Ti

Question # 5 of 30 (Start time: 02:24:02 PM, 30 December 2020)

Which of the following is a normative statement?

Select the correct option

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- | | |
|----------------------------------|---|
| <input checked="" type="radio"/> | Public should properly use their right to vote to elect the right person. |
| <input type="radio"/> | When the price of a good goes up, consumers buy less of it. |
| <input type="radio"/> | When the price of a good goes up, firms produce more of it. |
| <input type="radio"/> | When the Federal government sells bonds, interest rates rise and private investment is reduced. |



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Quiz Start Ti

Question # 6 of 30 (**Start time: 02:25:16 PM, 30 December 2020**)

If a firm's long-run average cost of production decreases as a result of increase in production, then the firm is experiencing:

Select the correct option

Sonu Ilyas Mughal

- | | |
|----------------------------------|---------------------------------|
| <input checked="" type="radio"/> | Economies of scale. |
| <input type="radio"/> | Diseconomies of scale. |
| <input type="radio"/> | Diminishing returns to scale. |
| <input type="radio"/> | Diminishing returns to factors. |



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Quiz Start Time: 02:22 PM, 30 December 2020

Question # 7 of 30 (Start time: 02:25:40 PM, 30 December 2020)

Total Marks: 1

Suppose Ali is spending all his income (M) on buying X1 units of clothes and X2 units of food. Market price of clothes is Rs. 100 per unit and food price is Rs. 30 per unit. The budget line equation in this case would be:

Select the correct option

<input checked="" type="radio"/>	$100X_1 + 30X_2 = M$	Sonu Ilyas Mughal	//
<input type="radio"/>	$30X_1 + 100X_2 = M$		//
<input type="radio"/>	$100X_1 + 100X_2 = M$		//
<input type="radio"/>	$30X_1 + 30X_2 = M$		//

Click to Save Answer & Move to Next Question



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ECO401:Grand Quiz

Quiz Start Time: 02:22 PM, 30

Question # 8 of 30 (Start time: 02:26:02 PM, 30 December 2020)

A line which charts out all the different combinations of two goods which a consumer can purchase, is called;

Select the correct option

<input checked="" type="radio"/>	Budget Line	Sonu Ilyas Mughal
<input type="radio"/>	Indifference Curve	
<input type="radio"/>	Supply Curve	
<input type="radio"/>	Demand Curve	

Click to Save Answer & Move to Ne



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Quiz Start Time: 02:22 PM, 30 December 2020

Question # 9 of 30 (Start time: 02:26:58 PM, 30 December 2020)

Total Marks: 1

The percentage change in quantity demanded of a given good, with respect to the percentage change in the price of “another” good is called:

Select the correct option

- | | |
|----------------------------------|-----------------------------------|
| <input type="radio"/> | Price elasticity of demand. |
| <input type="radio"/> | Income elasticity of demand. |
| <input checked="" type="radio"/> | Cross price elasticity of demand. |
| <input type="radio"/> | Supply price elasticity. |

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Click to Save Answer & Move to Next Question



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ECO401:Grand Quiz

Quiz Start Time: 02:22 PM, 30 Decembe

Question # 10 of 30 (Start time: 02:27:19 PM, 30 December 2020)

Total M

"The science which studies human behavior as a relationship between ends and scarce means which have alternative uses." It is the definition of:

Select the correct option

<input checked="" type="radio"/>	Economics.
<input type="radio"/>	Physics.
<input type="radio"/>	Chemistry.
<input type="radio"/>	Sociology.

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Click to Save Answer & Move to Next Quest



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Quiz Start Time: 02:22

Question # 11 of 30 (Start time: 02:27:38 PM, 30 December 2020)

Which of the following is true for decreasing returns to scale?

Select the correct option

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- | | |
|----------------------------------|---|
| <input type="radio"/> | 1% increase in the amount of all the factors employed causes 2% increase in output |
| <input type="radio"/> | 1% increase in the amount of all the factors employed causes 1% increase in output |
| <input type="radio"/> | 1% increases in the amount of all the factors employed causes 3% increase in output |
| <input checked="" type="radio"/> | 1% increase in the amount of all the factors employed causes 0.75% increase in output |

Click to Save Answer & Move



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Quiz Start Time: 02:22 PM

Question # 12 of 30 (Start time: 02:28:13 PM, 30 December 2020)

Keeping other factors constant, if Asma drinks more and more bottles of coke, his marginal utility from coke will:

Select the correct option

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Diminish.



Increase.



Remain the same.



First decrease then starts increasing.

Click to Save Answer & Move



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Quiz Start Time: 02:22 PM, :

Question # 13 of 30 (Start time: 02:28:34 PM, 30 December 2020)

The law of diminishing returns states that as more units of a variable factor are added to a fixed factor:

Select the correct option

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Marginal utility falls.



The total product falls.



The marginal product falls.



The marginal product increases.

Click to Save Answer & Move to



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Quiz Start

Question # 14 of 30 (Start time: 02:29:00 PM, 30 December 2020)

Slope of the budget line changes:

Select the correct option

- | | | |
|----------------------------------|-------------------------------|-------------------|
| <input type="radio"/> | When income ratio changes | Sonu Ilyas Mughal |
| <input checked="" type="radio"/> | When price ratio changes | |
| <input type="radio"/> | When commodities ratio change | |
| <input type="radio"/> | All true | |

Click to Save An



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Quiz Start Time: 02

Question # 15 of 30 (Start time: 02:29:20 PM, 30 December 2020)

If the quantity of all inputs are increased by 30% and output expands by 25%, then the firm is experiencing ;

Select the correct option

Sonu Ilyas Mughal

<input type="radio"/>	Constant returns to scale
<input type="radio"/>	Increasing returns to scale
<input checked="" type="radio"/>	Decreasing returns to scale
<input type="radio"/>	None of above



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Quiz Start Tin

Question # 16 of 30 (Start time: 02:29:41 PM, 30 December 2020)

The concave shape of the production possibility frontier for two goods X and Y illustrates:

Select the correct option

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- | | |
|----------------------------------|--|
| <input checked="" type="radio"/> | Increasing opportunity costs for both goods. |
| <input type="radio"/> | Increasing opportunity cost for good X but not for good Y. |
| <input type="radio"/> | Increasing opportunity cost for good Y but not for good X. |
| <input type="radio"/> | Constant opportunity costs for both goods. |



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Quiz Start Time:

Question # 17 of 30 (**Start time: 02:30:02 PM, 30 December 2020**)

The total value of goods exchanged in product markets each year is measured by:

Select the correct option

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- | | |
|----------------------------------|-----------------------------|
| <input checked="" type="radio"/> | GDP(Gross Domestic Product) |
| <input type="radio"/> | GNP(Gross National Product) |
| <input type="radio"/> | GST(General Sales Tax) |
| <input type="radio"/> | NNP(Net National Product) |



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Question # 18 of 30 (**Start time: 02:30:23 PM, 30 December 2020**)

Suppose a good is having elastic demand. If price of a good increases:

Select the correct option

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- | | |
|----------------------------------|--|
| <input type="radio"/> | Quantity demanded of good will increase. |
| <input type="radio"/> | Quantity supplied of good will decrease. |
| <input type="radio"/> | Total revenue will increase. |
| <input checked="" type="radio"/> | Total revenue will decrease. |



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Quiz Start Time: 02:

Question # 19 of 30 (Start time: 02:30:45 PM, 30 December 2020)

In case of decreasing returns to scale isoquants:

Select the correct option

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- | | |
|----------------------------------|--|
| <input type="radio"/> | Are equally spaced |
| <input checked="" type="radio"/> | Become further and further apart from each other |
| <input type="radio"/> | Become closer and closer to each other |
| <input type="radio"/> | Undergo no change |



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Quiz Start Time: 02:22 PM, 30 December 2020

Question # 20 of 30 (Start time: 02:31:05 PM, 30 December 2020)

Total Marks:

Suppose firm A is producing bicycles. If demand for bicycles is increased and firm A has enough time to increase supply by employing all factors of production, then one can say that:

Select the correct option

<input type="radio"/>	Firm A is operating in the short run.	Sonu Ilyas Mughal
<input checked="" type="radio"/>	Firm A is operating in the long run.	
<input type="radio"/>	Firm A has inelastic supply curve for bicycles.	
<input type="radio"/>	Firm A has inelastic demand curve for bicycles.	

Click to Save Answer & Move to Next Question



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Quiz Start Time: 02:22 PM, 30 Dec

Question # 21 of 30 (Start time: 02:31:30 PM, 30 December 2020)

T

Whenever we have to give up higher and higher units of one good in order to produce each additional unit of other good, this principal shows:

Select the correct option

- | | |
|----------------------------------|----------------------------------|
| <input checked="" type="radio"/> | The increasing opportunity cost. |
| <input type="radio"/> | The decreasing opportunity cost. |
| <input type="radio"/> | The constant opportunity cost. |
| <input type="radio"/> | All of the given options. |

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Click to Save Answer & Move to Next



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Quiz Start Time: 02:22 PM, 30

Question # 22 of 30 (Start time: 02:31:50 PM, 30 December 2020)

Rabia decides to look after her baby at home rather than going out with her friends in a park. Her dilemma is an example of:

Select the correct option

<input checked="" type="radio"/>	Opportunity cost.	Sonu Ilyas Mughal
<input type="radio"/>	Marginal analysis.	
<input type="radio"/>	Allocative efficiency.	
<input type="radio"/>	The economic perspective.	

Click to Save Answer & Move to Ne



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Quiz Start Time: 02:25

Question # 23 of 30 (Start time: 02:32:11 PM, 30 December 2020)

When an industry's raw material costs decrease, other things remaining the same:

Select the correct option

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The supply curve shifts to the right.



The supply curve shifts to the left.



The demand curve shifts to the right.



Output decreases and the market price also decrease.

Click to Save Answer & Mo



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Question # 24 of 30 (Start time: 02:32:32 PM, 30 December 2020)

A good whose consumption increases due to increase in income is categorized as:

Select the correct option

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- | | |
|----------------------------------|--------------------------|
| <input type="radio"/> | Inferior good |
| <input type="radio"/> | Giffen good |
| <input type="radio"/> | Inferior and normal good |
| <input checked="" type="radio"/> | Normal good |



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Quiz Start Time: 02:32:57 PM, 30 December 2020

Question # 25 of 30 (Start time: 02:32:57 PM, 30 December 2020)

Which of the following is the slope of the budget line;

Select the correct option

<input checked="" type="radio"/>	$-P_x/P_y$	Sonu Ilyas Mughal
<input type="radio"/>	P_x/P_y	
<input type="radio"/>	P_x+P_y	
<input type="radio"/>	$-P_y/P_x$	

Click to Save Answer &



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Question # 26 of 30 (Start time: 02:33:18 PM, 30 December 2020)

The curve of unitary elastic demand will be:

Select the correct option

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- | | |
|----------------------------------|-------------|
| <input checked="" type="radio"/> | A hyperbola |
| <input type="radio"/> | An ellipse |
| <input type="radio"/> | A rectangle |
| <input type="radio"/> | A parabola |



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Quiz Start Time

Question # 27 of 30 (Start time: 02:33:40 PM, 30 December 2020)

When government gives a subsidy to producers on production of a good, the equilibrium price of that good will:

Select the correct option

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<input type="radio"/>	Increase
<input checked="" type="radio"/>	Decrease
<input type="radio"/>	Remain unchanged
<input type="radio"/>	All of the given options



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Quiz Start Time: 02:22 PM, 30 De

Question # 28 of 30 (Start time: 02:34:03 PM, 30 December 2020)

A graph showing all the combinations of capital and labour available for a given total cost is known as:

Select the correct option

<input type="radio"/>	Budget constraint
<input type="radio"/>	Expenditure set
<input type="radio"/>	Isoquant
<input checked="" type="radio"/>	Isocost line

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Click to Save Answer & Move to Next



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Quiz Start T

Question # 29 of 30 (Start time: 02:34:29 PM, 30 December 2020)

A good whose consumption increases due to increase in its price is categorized as:

Select the correct option

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<input type="radio"/>	Normal Good
<input checked="" type="radio"/>	Giffen good
<input type="radio"/>	Expensive good
<input type="radio"/>	Normal Good and inferior good

Click to Save Ans



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Quiz Start Time: 02:22 PM

Question # 30 of 30 (Start time: 02:34:52 PM, 30 December 2020)

A normative economic statement is a statement:

Select the correct option

- | | | |
|----------------------------------|---|-------------------|
| <input type="radio"/> | of fact. | Sonu Ilyas Mughal |
| <input type="radio"/> | Used to test economic theory. | |
| <input checked="" type="radio"/> | What should be done to solve economic problems. | |
| <input type="radio"/> | Of what will occur if certain assumptions are true. | |

Click to Save Answer & Move



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Quiz Start Time: 02

Question # 1 of 30 (Start time: 02:50:30 AM, 30 December 2020)

In economics, the "long run" is a time period in which:

Select the correct option

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- | | |
|----------------------------------|-----------------------------|
| <input checked="" type="radio"/> | All inputs are variable. |
| <input type="radio"/> | All inputs are paid for. |
| <input type="radio"/> | All outputs are determined. |
| <input type="radio"/> | All loans are repaid. |



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Quiz Start Time

Question # 2 of 30 (Start time: 02:50:55 AM, 30 December 2020)

The quantity of a good that sellers wish to sell at each price level is called:

Select the correct option

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<input checked="" type="radio"/>	Supply.
<input type="radio"/>	Demand.
<input type="radio"/>	Shortage.
<input type="radio"/>	Surplus.



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Quiz Start Time: 02:50 AM, 30 December

Question # 3 of 30 (Start time: 02:51:17 AM, 30 December 2020)

Total Ma

If the price of a good X is increased by 40% and its quantity demanded falls by 10%, the price elasticity of demand is:

Select the correct option

<input type="radio"/>	Elastic.
<input checked="" type="radio"/>	Inelastic.
<input type="radio"/>	Unit elastic.
<input type="radio"/>	Perfectly elastic.

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Click to Save Answer & Move to Next Question



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Quiz Start Time: 1

Question # 4 of 30 (Start time: 02:51:39 AM, 30 December 2020)

The slope of isocost is equal to:

Select the correct option

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- | | |
|----------------------------------|--|
| <input type="radio"/> | Labor to capital |
| <input checked="" type="radio"/> | Price of labor to price of capital |
| <input type="radio"/> | Change in labor to change in capital |
| <input type="radio"/> | Change in price of labor to change in price of capital |



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Quiz Start

Question # 5 of 30 (Start time: 02:52:00 AM, 30 December 2020)

If car and petrol are complements, then an increase in the price of car will cause:

Select the correct option

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- | | |
|----------------------------------|---|
| <input type="radio"/> | An increase in the price of petrol. |
| <input checked="" type="radio"/> | Less petrol to be demanded at each price. |
| <input type="radio"/> | An increase in the demand for car. |
| <input type="radio"/> | A rightward shift in the demand curve for petrol. |



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ECO401:Grand Quiz

Quiz Start Time: 02:50 AM, 3

Question # 6 of 30 (Start time: 02:52:21 AM, 30 December 2020)

In the presence of a diminishing marginal rate of technical substitution between labor and capital, output can be kept unchanged only if:

Select the correct option

- | | |
|----------------------------------|---|
| <input type="radio"/> | Equal successive sacrifices of capital go hand in hand with ever smaller increases of labor. |
| <input type="radio"/> | Equal successive sacrifices of capital go hand in hand with ever smaller sacrifices of labor. |
| <input type="radio"/> | Equal successive increases in labor go hand in hand with ever smaller increases in capital. |
| <input checked="" type="radio"/> | Equal successive increases in labor go hand in hand with ever smaller sacrifices of capital. |

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Click to Save Answer & Move to Next



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Quiz Start Time: 02:50 AM,

Question # 7 of 30 (Start time: 02:52:44 AM, 30 December 2020)

If marginal utility is greater than price, then consumer will increase:

Select the correct option

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- | | |
|----------------------------------|-------------|
| <input type="radio"/> | Production |
| <input type="radio"/> | Income |
| <input type="radio"/> | Supply |
| <input checked="" type="radio"/> | Consumption |

Click to Save Answer & Move to



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Quiz Start Time: 02:50 AM, 30 Dec

Question # 8 of 30 (Start time: 02:53:45 AM, 30 December 2020)

To

When the price of wheat rises by 10%, the quantity of wheat purchased falls by 4%. This shows that the demand for wheat is:

Select the correct option

<input type="radio"/>	Perfectly price elastic.
<input type="radio"/>	Unit price elastic.
<input type="radio"/>	Price elastic.
<input checked="" type="radio"/>	Price inelastic.

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Click to Save Answer & Move to Next Q



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Quiz Start Time: 02:50 AM,

Question # 9 of 30 (Start time: 02:54:07 AM, 30 December 2020)

Ali is running a surgical business and provides surgical tools to the local hospitals. For his company, surgical tools fall in the category of _____.

Select the correct option

<input type="radio"/>	Labor	Sonu Ilyas Mughal
<input type="radio"/>	Money	
<input checked="" type="radio"/>	Capital	
<input type="radio"/>	Entrepreneurship	



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Question # 10 of 30 (Start time: 02:54:30 AM, 30 December 2020)

When an industry's raw material costs decrease, other things remaining the same:

Select the correct option

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The supply curve shifts to the right.



The supply curve shifts to the left.



The demand curve shifts to the right.



Output decreases and the market price also decrease.



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Quiz Start Time: 02:5

Question # 11 of 30 (Start time: 02:54:54 AM, 30 December 2020)

A graph showing all the combinations of capital and labour available for a given total cost is known as:

Select the correct option

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<input type="radio"/>	Budget constraint
<input type="radio"/>	Expenditure set
<input type="radio"/>	Isoquant
<input checked="" type="radio"/>	Isocost line

Click to Save Answer & Me



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Quiz Start Time: 02:50 AM,

Question # 12 of 30 (Start time: 02:55:17 AM, 30 December 2020)

The L-shaped indifference curve line indicates that the two goods are perfect;

Select the correct option

<input checked="" type="radio"/>	Compliments
<input type="radio"/>	Substitutes
<input type="radio"/>	Food
<input type="radio"/>	Luxuries

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Click to Save Answer & Move to



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Quiz Start 1

Question # 13 of 30 (Start time: 02:55:40 AM, 30 December 2020)

Which of the following is a determinant of quantity supplied?

Select the correct option

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- | | |
|----------------------------------|--------------------------------|
| <input type="radio"/> | Prices of substitute goods. |
| <input type="radio"/> | Tastes. |
| <input type="radio"/> | Prices of complimentary goods. |
| <input checked="" type="radio"/> | Aims of Producers. |



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Quiz Start Time: 02:50 AM, 30

Question # 14 of 30 (Start time: 02:56:02 AM, 30 December 2020)

The increment to total benefit derived from consuming an additional unit of good or service is known as:

Select the correct option

<input type="radio"/>	Marginal revenue.	Sonu Ilyas Mughal
<input type="radio"/>	Marginal cost.	
<input checked="" type="radio"/>	Marginal benefit.	
<input type="radio"/>	Average cost.	



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Question # 15 of 30 (Start time: 02:56:25 AM, 30 December 2020)

Marginal rate of substitution is equal to:

Select the correct option

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- | | |
|----------------------------------|---|
| <input checked="" type="radio"/> | The slope of indifference curve |
| <input type="radio"/> | The marginal rate of technical substitution |
| <input type="radio"/> | Input price ratio |
| <input type="radio"/> | Output price ratio |



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Question # 16 of 30 (**Start time: 02:56:46 AM, 30 December 2020**)

A supply schedule is a table which shows various combinations of:

Select the correct option

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<input type="radio"/>	Quantity demanded and price.
<input checked="" type="radio"/>	Quantity supplied and price.
<input type="radio"/>	Quantity demanded and quantity supplied.
<input type="radio"/>	All of the given options.



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Quiz Start Time

Question # 17 of 30 (Start time: 02:57:08 AM, 30 December 2020)

Indifference curve is:

Select the correct option

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- | | |
|----------------------------------|-----------------------|
| <input type="radio"/> | A straight line |
| <input type="radio"/> | Concave to the origin |
| <input checked="" type="radio"/> | Convex to the origin |
| <input type="radio"/> | Upward sloping curve |



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Quiz Start Time: 02:50 AM, 30

Question # 18 of 30 (Start time: 02:57:31 AM, 30 December 2020)

Suppose the demand curve of a commodity shifts downward and its supply curve is not changed. The equilibrium price of this good will:

Select the correct option

<input type="radio"/>	Increase
<input checked="" type="radio"/>	Decrease
<input type="radio"/>	Not change
<input type="radio"/>	All of the given options

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Click to Save Answer & Move to Ne



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Question # 19 of 30 (Start time: 02:57:55 AM, 30 December 2020)

The cross-price elasticity of demand of complementary goods is:

Select the correct option

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- | | |
|----------------------------------|------------------|
| <input checked="" type="radio"/> | Less than 0. |
| <input type="radio"/> | Equal to 0. |
| <input type="radio"/> | Greater than 0. |
| <input type="radio"/> | Between 0 and 1. |

Click



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Question # 20 of 30 (Start time: 02:58:17 AM, 30 December 2020)

The value of services exchanged through factor markets each year is measured as:

Select the correct option

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<input checked="" type="radio"/>	National Income
<input type="radio"/>	Gross National Product
<input type="radio"/>	Gross Domestic Product
<input type="radio"/>	Net National Product



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ECO401:Grand Quiz

Q

Question # 21 of 30 (Start time: 02:58:38 AM, 30 December 2020)

A market is said to be in equilibrium when:

Select the correct option

Sonu Ilyas Mughal

- | | |
|----------------------------------|--|
| <input type="radio"/> | Supply equals Price. |
| <input type="radio"/> | There is upward pressure on price. |
| <input type="radio"/> | There is downward pressure on price. |
| <input checked="" type="radio"/> | Quantity demanded is equal to quantity supplied. |



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ECO401:Grand Quiz

Quiz Start Time: 02:50

Question # 22 of 30 (Start time: 02:59:03 AM, 30 December 2020)

Microeconomics is the branch of economics that deals with which of the following?

Select the correct option

- | | | |
|----------------------------------|---|-------------------|
| <input type="radio"/> | Individual consumers. | Sonu Ilyas Mughal |
| <input type="radio"/> | Individual firms and investors. | |
| <input type="radio"/> | Unemployment and interest rates. | |
| <input checked="" type="radio"/> | Individual consumers, individual firms and investors. | |

Click to Save Answer & Move



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TIME LEFT

ECO401:Grand Quiz

Quiz Start Time: 02:50 AM, 30 Dec

Question # 23 of 30 (Start time: 02:59:25 AM, 30 December 2020)

Total

If suppose units of capital and labour used by a firm increased by 50% and output also increased by 50%, then there must be;

Select the correct option

- | | | |
|----------------------------------|------------------------------|-------------------|
| <input type="radio"/> | Increasing returns to scale. | Sonu Ilyas Mughal |
| <input type="radio"/> | Decreasing returns to scale. | |
| <input checked="" type="radio"/> | Constant returns to scale | |
| <input type="radio"/> | None of above | |

Click to Save Answer & Move to Next Q



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ECO401:Grand Quiz

Quiz Start

Question # 24 of 30 (**Start time: 02:59:52 AM, 30 December 2020**)

The law of diminishing returns states that as more units of a variable factor are added to a fixed factor:

Select the correct option

Sonu Ilyas Mughal

- | | |
|----------------------------------|---------------------------------|
| <input type="radio"/> | Marginal utility falls. |
| <input type="radio"/> | The total product falls. |
| <input checked="" type="radio"/> | The marginal product falls. |
| <input type="radio"/> | The marginal product increases. |



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ECO401:Grand Quiz

Quiz Start Time: 02:50 AM,

Question # 25 of 30 (Start time: 03:00:14 AM, 30 December 2020)

The law of supply states that the quantity supplied will go up if:

Select the correct option

<input type="radio"/>	Price goes down, other things remaining same.	Sonu Ilyas Mughal
<input type="radio"/>	Income goes up	
<input type="radio"/>	Income goes down	
<input checked="" type="radio"/>	Price goes up, other things remaining same.	

Click to Save Answer & Move to



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ECO401:Grand Quiz

Quiz Start Time

Question # 26 of 30 (Start time: 03:00:39 AM, 30 December 2020)

Demand is said to be ----- when the price elasticity of demand is less than 1.

Select the correct option

Sonu Ilyas Mughal

- | | |
|----------------------------------|---------------------|
| <input type="radio"/> | Elastic |
| <input type="radio"/> | Unit Elastic |
| <input checked="" type="radio"/> | Inelastic |
| <input type="radio"/> | Perfectly Inelastic |

Click to Save Answer



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ECO401:Grand Quiz

Quiz Start Tir

Question # 27 of 30 (Start time: 03:01:03 AM, 30 December 2020)

An equilibrium is a state in which:

Select the correct option

Sonu Ilyas Mughal



There is neither shortage nor surplus.



There is shortage.



There is surplus.



Shortage and surplus both exist.



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ECO401:Grand Quiz

Quiz Start Time: 02:50 AM, 30 Dec

Question # 28 of 30 (Start time: 03:01:29 AM, 30 December 2020)

To

Suppose the total utilities for the third and fourth units of a good consumed are 69 and 83, respectively. The marginal utility for the fourth unit is:

Select the correct option

<input type="radio"/>	10
<input checked="" type="radio"/>	14
<input type="radio"/>	69
<input type="radio"/>	83

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Click to Save Answer & Move to Next Q



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ECO401:Grand Quiz

Quiz Start Time: 02:50 AM, 30 December

Question # 29 of 30 (Start time: 03:01:52 AM, 30 December 2020)

Total M

Which of the following is a determinant of quantity supplied?

Select the correct option

- | | |
|----------------------------------|-------------------------------------|
| <input type="radio"/> | Cost of productions. |
| <input type="radio"/> | Profitability of alternative goods. |
| <input type="radio"/> | Aims of Producers. |
| <input checked="" type="radio"/> | All of the given options. |

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sec(s)

ECO401:Grand Quiz

Quiz Start Time: 02:50 AM, 30 December 2020

Question # 30 of 30 (Start time: 03:02:15 AM, 30 December 2020)

Total Marks: 1

Which of the following branch of economics that not only describes how interest rate affects inflation but it also provides guidance that what policy should be followed?

Select the correct option

<input type="radio"/>	Positive economics.	Sonu Ilyas Mughal
<input checked="" type="radio"/>	Normative economics.	
<input type="radio"/>	Microeconomics.	
<input type="radio"/>	Macroeconomics.	

Click to Save Answer & Move to Next Question



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ECO401:Grand Quiz

Quiz Start Time: 04:42

Question # 1 of 30 (Start time: 04:42:41 AM, 30 December 2020)

The total utility curve starts at the origin and reaches the peak when marginal utility is:

Select the correct option

Sonu Ilyas Mughal



Zero.



Maximum.



Negative.



Positive.

Click to Save Answer & Move



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ECO401:Grand Quiz

Quiz Start Time: 04:42

Question # 2 of 30 (Start time: 04:43:08 AM, 30 December 2020)

A cost of producing an additional unit of good or service is known as:

Select the correct option

<input type="radio"/>	Average cost.	Sonu Ilyas Mughal
<input type="radio"/>	Variable cost.	
<input checked="" type="radio"/>	Marginal cost.	
<input type="radio"/>	Sunk cost.	

Click to Save Answer & Move



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ECO401:Grand Quiz

Quiz Start

Question # 3 of 30 (Start time: 04:43:31 AM, 30 December 2020)

Production possibility frontier analysis assumes that resources:

Select the correct option

Sonu Ilyas Mughal

- | | |
|----------------------------------|--|
| <input type="radio"/> | Are increased with production. |
| <input type="radio"/> | Are saved for emergency use. |
| <input type="radio"/> | Are used to produce thousands of goods. |
| <input checked="" type="radio"/> | Are used in a technically efficient way. |



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ECO401:Grand Quiz

Quiz Start Time: 04:

Question # 4 of 30 (Start time: 04:43:55 AM, 30 December 2020)

If marginal product is below average product:

Select the correct option

Sonu Ilyas Mughal

<input type="radio"/>	The total product will fall
<input checked="" type="radio"/>	The average product will fall
<input type="radio"/>	Average variable costs will fall
<input type="radio"/>	Total revenue will fall



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ECO401:Grand Quiz

Quiz Start Time: 04:42

Question # 5 of 30 (Start time: 04:44:15 AM, 30 December 2020)

A supply schedule is a table which shows various combinations of:

Select the correct option

Sonu Ilyas Mughal

<input type="radio"/>	Quantity demanded and price.
<input checked="" type="radio"/>	Quantity supplied and price.
<input type="radio"/>	Quantity demanded and quantity supplied.
<input type="radio"/>	All of the given options.

Click to Save Answer & Mo



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ECO401:Grand Quiz

Quiz 5

Question # 6 of 30 (Start time: 04:44:42 AM, 30 December 2020)

A shortage is a situation in which:

Select the correct option

Sonu Ilyas Mughal

- | | |
|----------------------------------|-------------------------------|
| <input type="radio"/> | Demand does not exceed supply |
| <input type="radio"/> | Demand remains neutral |
| <input type="radio"/> | Supply remains neutral |
| <input checked="" type="radio"/> | Demand exceeds supply |



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ECO401:Grand Quiz

Quiz Start Time: 04:42 AM, 30 December 2020

Question # 7 of 30 (Start time: 04:45:03 AM, 30 December 2020)

Total Marks: 1

Suppose the demand curve of a commodity shifts downward and its supply curve is not changed. The equilibrium price of this good will:

Select the correct option

- | | |
|----------------------------------|--------------------------|
| <input type="radio"/> | Increase |
| <input checked="" type="radio"/> | Decrease |
| <input type="radio"/> | Not change |
| <input type="radio"/> | All of the given options |

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Click to Save Answer & Move to Next Question



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ECO401:Grand Quiz

Quiz Start Time:

Question # 8 of 30 (Start time: 04:45:56 AM, 30 December 2020)

Which of the following is the slope of the indifference curve (IC);

Select the correct option

Sonu Ilyas Mughal

<input type="radio"/>	$MU_x = MU_y$
<input type="radio"/>	$MU_x + MU_y$
<input type="radio"/>	MU_y / MU_x
<input checked="" type="radio"/>	MU_x / MU_y



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ECO401:Grand Quiz

Quiz Start Time

Question # 9 of 30 (Start time: 04:46:20 AM, 30 December 2020)

Suppose the government sets minimum prices of crops to support farmers. This is an example of:

Select the correct option

Sonu Ilyas Mughal

- | | |
|----------------------------------|-------------------------|
| <input type="radio"/> | Price ceiling |
| <input checked="" type="radio"/> | Price floor |
| <input type="radio"/> | Free market equilibrium |
| <input type="radio"/> | Shortages |



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ECO401:Grand Quiz

Quiz Start Time: 04:42

Question # 10 of 30 (Start time: 04:46:48 AM, 30 December 2020)

Income elasticity of demand for the normal goods is usually:

Select the correct option

<input checked="" type="radio"/>	Greater than zero	Sonu Ilyas Mughal
<input type="radio"/>	Less than zero	
<input type="radio"/>	Equal to one	
<input type="radio"/>	Equal to minus one	

Click to Save Answer & Move



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ECO401:Grand Quiz

Question # 11 of 30 (**Start time: 04:47:08 AM, 30 December 2020**)

Marginal social cost is the change in social costs caused by:

Select the correct option

Sonu Ilyas Mughal

- | | |
|----------------------------------|---------------------------------|
| <input type="radio"/> | A unit change in input. |
| <input type="radio"/> | A unit change in fixed cost. |
| <input type="radio"/> | A unit change in variable cost. |
| <input checked="" type="radio"/> | A unit change in output. |



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ECO401:Grand Quiz

Quiz

Question # 12 of 30 (Start time: 04:47:29 AM, 30 December 2020)

The concave shape of the production possibility frontier for two goods X and Y illustrates:

Select the correct option

Sonu Ilyas Mughal

- | | |
|----------------------------------|--|
| <input checked="" type="radio"/> | Increasing opportunity costs for both goods. |
| <input type="radio"/> | Increasing opportunity cost for good X but not for good Y. |
| <input type="radio"/> | Increasing opportunity cost for good Y but not for good X. |
| <input type="radio"/> | Constant opportunity costs for both goods. |



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ECO401:Grand Quiz

Quiz Sta

Question # 13 of 30 (Start time: 04:47:50 AM, 30 December 2020)

The change in total physical product that results from employing an extra unit of the variable factor is the:

Select the correct option

Sonu Ilyas Mughal

<input type="radio"/>	Average physical product of labor
<input checked="" type="radio"/>	Marginal physical product of labor
<input type="radio"/>	Total revenue
<input type="radio"/>	Total profit



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ECO401:Grand Quiz

Quiz Start Time: 04:42 AM, 30 December 2020

Question # 14 of 30 (Start time: 04:48:10 AM, 30 December 2020)

Total Marks: 1

Ali consumes only two goods, Apples and Oranges. If he is confronted with different combinations of Apples and Oranges that give him the equal level of satisfaction, then he will:

Select the correct option

<input type="radio"/>	Buy only Apples.	
<input type="radio"/>	Buy more Apples than Oranges.	
<input type="radio"/>	Buy more Oranges than Apples.	
<input checked="" type="radio"/>	Choose any combination of Apples and Oranges.	

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Click to Save Answer & Move to Next Question



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ECO401:Grand Quiz

Quiz Start Time: 04:42 AM, 30 D

Question # 15 of 30 (Start time: 04:48:34 AM, 30 December 2020)

Ali is running a surgical business and provides surgical tools to the local hospitals. For his company, surgical tools fall in the category of _____.

Select the correct option

<input type="radio"/>	Labor
<input type="radio"/>	Money
<input checked="" type="radio"/>	Capital
<input type="radio"/>	Entrepreneurship

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Click to Save Answer & Move to Next



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ECO401:Grand Quiz

Quiz Start Time: 04:42 AM, 30

Question # 16 of 30 (Start time: 04:49:00 AM, 30 December 2020)

Anam is spending all of her income on buying medicines and clothes. Which of the following factors will shift the budget line inward?

Select the correct option

- | | | |
|----------------------------------|----------------------------------|-------------------|
| <input type="radio"/> | An increase in Anam's income | Sonu Ilyas Mughal |
| <input checked="" type="radio"/> | A decrease in Anam's income | |
| <input type="radio"/> | A decrease in price of medicines | |
| <input type="radio"/> | A decrease in price of clothes | |



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sec(s)

ECO401:Grand Quiz

Quiz Start Time: 04:42 AM, 30 December 2020

Question # 17 of 30 (Start time: 04:49:20 AM, 30 December 2020)

Total Marks: 1

The demand curve for eggs is downward-sloping. Suddenly the price of eggs increases from Rs.80/- per dozen to Rs.100/- per dozen. This will cause:

Select the correct option

- | | | |
|----------------------------------|---|-------------------|
| <input type="radio"/> | The demand curve for eggs to shift leftward. | Sonu Ilyas Mughal |
| <input checked="" type="radio"/> | Quantity demanded of eggs decreases. | |
| <input type="radio"/> | The demand curve for eggs to shift rightward. | |
| <input type="radio"/> | Quantity demanded of eggs increases. | |

Click to Save Answer & Move to Next Question



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TIME LEFT sec(s)

ECO401:Grand Quiz

Quiz Start Time: 04:42 AM, 30 December 2020

Question # 18 of 30 (Start time: 04:49:52 AM, 30 December 2020)

Total Marks: 1

Which of the following types of elasticity is calculated as the percentage change in quantity demanded due to percentage change in price?

Select the correct option

<input checked="" type="radio"/>	Price elasticity of demand	Sonu Ilyas Mughal	//
<input type="radio"/>	Income elasticity of demand		//
<input type="radio"/>	Cross price elasticity of demand		//
<input type="radio"/>	Price elasticity of supply		//

Click to Save Answer & Move to Next Question



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ECO401:Grand Quiz

Quiz Start Time: 04:

Question # 19 of 30 (Start time: 04:50:24 AM, 30 December 2020)

If the cost of computer components increases, then:

Select the correct option

<input type="radio"/>	The demand curve for computers shifts to the right.	Sonu Ilyas Mughal
<input type="radio"/>	The demand curve for computers shifts to the left.	
<input type="radio"/>	The supply curve for computers shifts to the right.	
<input checked="" type="radio"/>	The supply curve for computers shifts to the left.	

Click to Save Answer & I



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ECO401:Grand Quiz

Quiz Start Time: 04:42 AM, 30 December 2020

Question # 20 of 30 (Start time: 04:50:50 AM, 30 December 2020)

Total Marks: 1

Suppose the quantities of labor and capital used in a production process increase by 30 percent. As a result, the output increases only by 20 percent. The production function in this situation exhibits:

Select the correct option

- | | | |
|----------------------------------|--------------------------------|-------------------|
| <input type="radio"/> | Constant returns to scale. | Sonu Ilyas Mughal |
| <input type="radio"/> | Increasing returns to scale. | |
| <input checked="" type="radio"/> | Decreasing returns to scale. | |
| <input type="radio"/> | Increasing returns to factors. | |

Click to Save Answer & Move to Next Question



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ECO401:Grand Quiz

Quiz Start Time: 04:42 AM, 30

Question # 21 of 30 (Start time: 04:51:13 AM, 30 December 2020)

If a 2% rise in consumer's incomes causes a 4% rise in product's demand, the income elasticity of demand for the product will be:

Select the correct option

<input type="radio"/>	0.5.	Sonu Ilyas Mughal
<input type="radio"/>	1.5.	
<input checked="" type="radio"/>	2.	
<input type="radio"/>	2.5.	

Click to Save Answer & Move to Ne



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ECO401:Grand Quiz

Quiz

Question # 22 of 30 (**Start time: 04:51:37 AM, 30 December 2020**)

If two goods were perfect complements, their indifference curves would be:

Select the correct option

Sonu Ilyas Mughal

- | | |
|----------------------------------|-------------------------|
| <input type="radio"/> | Straight lines. |
| <input checked="" type="radio"/> | L-shaped. |
| <input type="radio"/> | Rectangular hyperbolas. |
| <input type="radio"/> | Parabolic. |



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ECO401:Grand Quiz

Question # 23 of 30 (Start time: 04:52:03 AM, 30 December 2020)

If there is a price ceiling, there will be:

Select the correct option

Sonu Ilyas Mughal

<input checked="" type="radio"/>	Shortages.
<input type="radio"/>	Surpluses.
<input type="radio"/>	Equilibrium.
<input type="radio"/>	Decrease in production.



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ECO401:Grand Quiz

Quiz Start Time: 04:42 AM, 30 December

Question # 24 of 30 (Start time: 04:52:23 AM, 30 December 2020)

Total Ma

If the cost of parts of automobiles rises, then:

Select the correct option

- | | |
|----------------------------------|---|
| <input type="radio"/> | The demand curve for automobiles shifts to the right. |
| <input type="radio"/> | The demand curve for automobiles shifts to the left. |
| <input type="radio"/> | The supply curve for automobiles shifts to the right. |
| <input checked="" type="radio"/> | The supply curve for automobiles shifts to the left. |

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ECO401:Grand Quiz

Quiz Start Time: 04:42 /

Question # 25 of 30 (Start time: 04:52:44 AM, 30 December 2020)

When market demand for the product is less than market supply of product, this results as:

Select the correct option

Sonu Ilyas Mughal

<input checked="" type="radio"/>	Surplus of the product.
<input type="radio"/>	Shortage of the product.
<input type="radio"/>	Market failure.
<input type="radio"/>	All of the given options.

Click to Save Answer & Move



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Quiz Start

Question # 26 of 30 (Start time: 04:53:10 AM, 30 December 2020)

Which of the following is true for short run productivity theory?

Select the correct option

Sonu Ilyas Mughal

- | | |
|----------------------------------|--|
| <input checked="" type="radio"/> | One factor of production is taken as fixed |
| <input type="radio"/> | One factor of production is variable |
| <input type="radio"/> | All factors of productions are fixed |
| <input type="radio"/> | All factors of production are variables |



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ECO401:Grand Quiz

sec(s)

Quiz Start Time: 04:42 AM, 30 December 2020

Question # 27 of 30 (Start time: 04:53:33 AM, 30 December 2020)

Total Marks: 1

Difference between the amount of money a consumer is willing to pay for a good and the actual price at which he/she purchases that good is known as:

Select the correct option

<input checked="" type="radio"/>	Consumer surplus	Sonu Ilyas Mughal	//
<input type="radio"/>	Opportunity cost		//
<input type="radio"/>	Total utility		//
<input type="radio"/>	Marginal utility		//

Click to Save Answer & Move to Next Question



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ECO401:Grand Quiz

Question # 28 of 30 (**Start time: 04:54:10 AM, 30 December 2020**)

In case of increasing returns to scale isoquants:

Select the correct option

Sonu Ilyas Mughal

- | | |
|----------------------------------|--|
| <input type="radio"/> | Are equally spaced |
| <input type="radio"/> | Become further and further apart from each other |
| <input checked="" type="radio"/> | Become closer and closer to each other |
| <input type="radio"/> | Undergo no change |



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ECO401:Grand Quiz

Quiz Start Time: 04:42 AM, 30 Decembe

Question # 29 of 30 (Start time: 04:54:33 AM, 30 December 2020)

Total M

When railways authority raises its fares, it may experience an increase in total revenue. This suggests that demand is:

Select the correct option

<input type="radio"/>	Perfectly price elastic
<input checked="" type="radio"/>	Price inelastic
<input type="radio"/>	Price elastic
<input type="radio"/>	Unit price elastic

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Click to Save Answer & Move to Next Quest



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ECO401:Grand Quiz

Quiz :

Question # 30 of 30 (Start time: 04:54:53 AM, 30 December 2020)

Input price ratio is equal to:

Select the correct option

- | | | |
|----------------------------------|---|-------------------|
| <input type="radio"/> | Marginal rate of technical substitution | Sonu Ilyas Mughal |
| <input type="radio"/> | Marginal rate of substitution | |
| <input type="radio"/> | Output price ratio | |
| <input checked="" type="radio"/> | Slope of budget line | |

Click to Save



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- 1) Lecture live on Zoom
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- 3) Recorded Videos
- 4) Topic wise Notes
- 5) Short QA Solved
- 6) MCQs Solved
- 7) Solved Past and Current paper
- 8) Solved Graded Activities
(Assignment Quiz GDB)

Activity
Detailed
Information

Project Enrolment Complete training with Live classes on Zoom

- 1) SRS (Software Requirements Specification)
- 2) DD (Design Document)
- 3) Test phase
 - a) Test phase viva (Live Classes for viva preparation)
- 4) Final Deliverable
 - a) Final coding
 - b) Final presentation
 - c) Final report
 - d) Pre final viva (Coding Viva)
 - e) Final viva (Overall Presentation)

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Subjects Enrolment

- 1) Lecture live on Zoom
- 2) Written Lectures (pdf)
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- 4) Topic wise Notes
- 5) Short QA Solved
- 6) MCQs Solved
- 7) Solved Past and Current paper
- 8) Solved Graded Activities
(Assignment Quiz GDB)

Activity
Detailed
Information

Project Enrolment Complete training with Live classes on Zoom

- 1) SRS (Software Requirements Specification)
- 2) DD (Design Document)
- 3) Test phase
 - a) Test phase viva (Live Classes for viva preparation)
- 4) Final Deliverable
 - a) Final coding
 - b) Final presentation
 - c) Final report
 - d) Pre final viva (Coding Viva)
 - e) Final viva (Overall Presentation)

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CONTACT

WHATSAPP: 03063548328

FB: FB.COM/SUMBALILYASMUGHAL.MUGHAL

EMAIL: SONUILYASMUGHAL@GMAIL.COM.COM

