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.			
Que	estion 1			
The	demand for goods which can be put to several uses is known as:	[1]		
1.	Competitive			
2.	Autonomous			
3.	Composite			
4.	Indirect			
Que	estion 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			
Que	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			
divis	sion of labour.		
1.	Product based		
2.	Process based		
3.	Territorial based		
4.	Simple based		
Que	stion 5		
Effic	ciency 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		
Que	stion 6		
The demand for labour is		[1]	
1.	Direct		
2.	Derived		
3.	Free		
4.	Elastic		
Que	stion 7		
If th	e prices of factors of production increases, then the supply will:	[1]	
1.	Decrease		
2.	Increase		
3.	Zero		
4.	None of the above		
Que	stion 8		
In economics demand and price have relationship.		[1]	
1.	Zero		
2.	Positive		
3.	Direct		
4.	Inverse		

Ques	Question 9	
Capital earns as factor income.		
1.	Wage	
2.	Rent	
3.	Profit	
4.	Interest	
Ques	stion 10	
There	e are more possibilities of invention under of labour.	[1]
1.	Supply	
2.	Division	
3.	Mobility	
4.	None of the above	
Ques	stion 11	
Car a	and petrol are examples of demand.	[1]
1.	Complementary	
2.	Competitive	
3.	Substitute	
4.	Composite	
Ques	stion 12	
	possess general acceptability.	[1]
1.	Cheque	
2.	Money	
3.	Bank draft	
4.	Bond	
Ques	stion 13	
Unde	er 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	

Qu	estion 14	
Hon	mogenous products are sold under	[1]
1.	Oligopoly market	
2.	Monopoly market	
3.	Perfect competition	
4.	Monopolistic competition	
Que	estion 15	
The	se 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.	
Que	estion 16	
Sim	ultaneous 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.	
Qu	estion 17	
The	re 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	
Que	estion 18	
Cott	ton 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	
Ques	tion 20	
Capita	al as a factor of production is in nature	[1]
1.	Durable	
2.	Perishable	
3.	Immobile	
4.	Limited	
Quest	tion 21	
Electr	ricity is an example of demand	[1]
1.	Complementary demand	
2.	Joint demand	
3.	Composite demand	
4.	Inferior demand	
Ques	tion 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	
Ques	tion 23	
Oligo	poly is a market situation in which there are only a sellers in the	[1]
indust	try	
1.	Few	
2.	Large	
3.	Futuristic	
4.	Maximum	

Ques	tion 24	
Land	is a factor of production.	[1]
1.	Mobile	
2.	Immobile	
3.	Temporary	
4.	Active	
Ques	etion 25	
Whic	h 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	
Ques	etion 26	
Unde	r system it is difficult to store value	[1]
1.	Money exchange	
2.	Price exchange	
3.	Store exchange	
4.	Barter exchange	
Ques	etion 27	
Tea a	nd Coffee are examples of	[1]
1.	Derived goods	
2.	Substitute goods	
3.	Inferior goods	
4.	All of the above	
Ques	etion 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	
Quest	tion 30	
Labou	rers have bargaining power.	[1]
1.	More	
2.	Less	
3.	Unlimited	
4.	Limited	
Quest	tion 31	
Indian	farmer is an example of type of labour	[1]
1.	Process based	
2.	Monopoly based	
3.	Product based	
4.	Complex based	
Quest	tion 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	
Quest	tion 33	
The pr	roducers prefer to supply more when the prices are	[1]
1.	Low	
2.	High	
3.	Negative	
4.	Positive	

Quest	tion 34	
Labou	r is factor of production.	[1]
1.	Passive	
2.	Active	
3.	Limited	
4.	Direct	
Quest	tion 35	
Land i	s fixed in two senses	[1]
1.	Supply and Mobility	
2.	Demand and Immobility	
3.	Man made and Perishable	
4.	All of the above	
Quest	tion 36	
Deterg	gent powder and detergent cake are examples of	[1]
1.	Substitute goods	
2.	Complementary goods	
3.	Jointly demanded goods	
4.	Inferior goods	
Quest	tion 37	
When	the government gives tax then the supply of goods will increase	[1]
1.	Imposition	
2.	Restriction	
3.	Concession	
4.	Perfection	
Quest	tion 38	
Demar	nd 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] Supply 1. 2. Demand 3. Specialization 4. Universalization **Question 40** A shirt costing Rs.300 is _____ function of money [1] Measure of value 1. 2. Store of value

3.

4.

Transfer of value

Cognizable value