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Test Series – Economics

1. Demand for a commodity refers to:
 - a) Desire backed by ability to pay for the commodity
 - b) Need for the commodity & willingness to pay for it
 - c) The quantity demanded of that commodity at a certain period
 - d) The quantity of the commodity demanded at a certain price during any particular period of time

2. Data on production of vegetables for the past two years showed that, despite stable prices, there is a substantial decline in output of cabbage leading to lower supply into the market. Which of the following can possibly be the reason:
 - a) An increase in the price of cauliflower which is equally preferred by consumers
 - b) Announcement of a subsidy by government on vegetable production
 - c) More farmers producing cabbage and the increasing competition among them
 - d) A substantial decrease in the price of capsicum

3. The cross elasticity between Bread and DVDs is:
 - (a) Positive
 - (b) Negative
 - (c) Zero
 - (d) One

4. Supply is a _____ concept.
 - (a) Stock
 - (b) Flow and stock
 - (c) Flow
 - (d) None of the above

5. Which of the following statements is correct?
 - (a) When the price falls the quantity demanded falls
 - (b) Seasonal changes do not affect the supply of a commodity
 - (c) Taxes and subsidies do not influence the supply of the commodity
 - (d) With lower cost, it is profitable to supply more of the commodity.

6. If the demand is more than supply, then the pressure on price will be
 - (a) Upward
 - (b) Downward
 - (c) Constant
 - (d) None of the above

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7. Given the following four possibilities, which one will result in an increase in total expenditure of the consumer?
- (a) Demand is unit elastic and price rises
 - (b) Demand is elastic and price rises
 - (c) Demand is inelastic and price falls
 - (d) demand is inelastic and price rises
8. No matter what the price of coffee is, Arjun always spend a total of exactly 100 per week on coffee.' The statement implies that:
- (a) Arjun is very fond of coffee and therefore he has an inelastic demand for coffee
 - (b) Arjun has elastic demand for coffee
 - (c) Arjun's demand for coffee is relatively less elastic
 - (d) Arjun's demand for coffee is unit elastic
9. The supply curve for highly perishable commodities during very short period is generally —
- (a) Elastic
 - (b) Inelastic
 - (c) Perfectly elastic
 - (d) Perfectly inelastic
10. The supply curve shifts to the right because of _____
- (a) improved technology
 - (b) increased price of factors of production
 - (c) increased excise duty
 - (d) all of the above
11. In the case of a Giffen good, the demand curve will usually be:
- (a) horizontal.
 - (b) downward-sloping to the right.
 - (c) vertical.
 - (d) upward-sloping to the right.
12. By consumer surplus, economists mean
- (a) The area inside the budget line above the price of the commodity
 - (b) The area between the average revenue and marginal revenue curves.
 - (c) The difference between the maximum amount that a person is willing to pay for a good and its market price.

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- (d) *The difference between the market price and the supply curve*
13. *The necessary and sufficient conditions for a good to have a positively sloped demand curve is that:*
- (a) *The good is inferior*
 - (b) *The substitution effect exceed the income effect*
 - (c) *The income effect exceed the substitution effect*
 - (d) *The good be inferior and the income effect exceed the opposite substitution effect*
14. *Indifference curve is also called as:*
- (a) *Iso- utility curve*
 - (b) *Iso-revenue curve*
 - (c) *Iso-profit curve*
 - (d) *Iso-cost curve*
15. *If the price of Pepsi decreases relative to the price of Coke and 7-UP, the demand for:*
- (a) *Coke will decrease.*
 - (b) *7-Up will decrease.*
 - (c) *Coke and 7-UP will increase.*
 - (d) *Coke and 7-Up will decrease.*
16. *The price of hot dogs increases by 22% and the quantity of hot dogs demanded falls by 25%. This indicates that demand for hot dogs is:*
- (a) *Elastic.*
 - (b) *Inelastic.*
 - (c) *Unitarily elastic.*
 - (d) *Perfectly elastic.*
17. *What will happen in the rice market if buyers are expecting higher rice prices in the near future?*
- (a) *The demand for rice will increase and the demand curve will shift to the right*
 - (b) *The demand for rice will decrease and the demand curve will shift to the left*
 - (c) *The demand for rice will be unaffected as it is a necessity*
 - (d) *The demand for wheat will increase and the demand curve will shift to the right*
18. *Contraction of supply is the result of:*
- (a) *Decrease in the number of producers.*
 - (b) *Decrease in the price of the goods concerned.*
 - (c) *Increase in the prices of other goods.*
 - (d) *Decrease in the outlay of sellers.*

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19. When economists speak of the utility of a certain good, they are referring to
- (a) The demand for the good.
 - (b) The usefulness of the good in consumption.
 - (c) The expected satisfaction derived from consuming the good.
 - (d) The rate at which consumers are willing to exchange one good for another.
20. Suppose a consumer's income increases from ₹ 30,000 to ₹ 36,000. As a result, the consumer increases her purchases of compact discs (CDs) from 25 CDs to 30 CDs. What is the consumer's income elasticity of demand for CDs? (Use Arc Elasticity Method)
- (a) 0.5
 - (b) 1.0
 - (c) 1.5
 - (d) 2.0
21. Suppose potatoes have (-).0.4 as income elasticity. We can say from the data given that:
- (a) Potatoes are superior goods.
 - (b) Potatoes are necessities.
 - (c) Potatoes are inferior goods.
 - (d) There is a need to increase the income of consumers so that they can purchase potatoes.
22. With an increase in the price of diamonds, the quantity demanded also increases. This is because it is a:
- (a) Substitute good
 - (b) Complementary good
 - (c) Conspicuous good
 - (d) None of the above
23. Conspicuous goods are also known as
- (a) Prestige goods
 - (b) Snob goods
 - (c) Veblen goods
 - (d) All of the above
24. Potato chips and popcorn are substitutes. A rise in the price of potato chips will ----- the demand for popcorn and the quantity of popcorn sold will -----
- (a) increase; increase

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- (b) *increase; decrease*
- (c) *decrease; decrease*
- (d) *decrease; increase*

25. *In the book market, the supply of books will decrease if any of the following occurs except*

- (a) *a decrease in the number of book publishers*
- (b) *a decrease in the price of the book*
- (c) *an increase in the future expected price of the book*
- (d) *an increase in the price of paper used.*

26. *Comforts lie between*

- (a) *inferior goods and necessities*
- (b) *luxuries and inferior goods*
- (c) *necessaries and luxuries*
- (d) *none of the above*

27. *In a very short period, the supply*

- (a) *can be changed*
- (b) *can not be changed*
- (c) *can be increased*
- (d) *none of the above*

28. *If the price of air-conditioner increases from ` 30,000 to ` 30,010 and resultant change in demand is negligible, we use the measure of _____ to measure elasticity.*

- (a) *Point elasticity of demand since it is a small change*
- (b) *Arc elasticity of demand since it is a small change*
- (c) *Price elasticity based on average prices method*
- (d) *Any of the above*

29. *At higher prices people demand more of certain goods not for their worth but for their prestige value – This is called*

- (a) *Veblen effect*
- (b) *Giffens paradox*
- (c) *Speculative effect*
- (d) *None of the above*

30. *The cross elasticity between Rye bread and Whole Wheat bread is expected to be:*

- (a) *Positive*
- (b) *Negative*
- (c) *Zero*

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(d) Can't say

31. In the case of a straight line demand curve meeting the two axes, the price-elasticity of demand at the mid-point of the line would be:

- (a) 0
- (b) 1
- (c) 1.5
- (d) 2

32. All but one of the following are assumed to remain the same while drawing an individual's demand curve for a commodity. Which one is it?

- (a) The preference of the individual.
- (b) His monetary income.
- (c) Price of the commodity
- (d) Price of related goods.

33. All of the following are determinants of demand except:

- (a) Tastes and preferences.
- (b) Quantity supplied.
- (c) Income of the consumer
- (d) Price of related goods.

34. If a good is a luxury, its income elasticity of demand is:

- (a) Positive and less than 1.
- (b) Negative but greater than -1.
- (c) Positive and greater than 1.
- (d) Zero.

35. Suppose the price of movies seen at a theatre rises from ₹ 120 per person to ₹ 200 per person. The theatre manager observes that the rise in price causes attendance at a given movie to fall from 300 persons to 200 persons. What is the price elasticity of demand for movies? (Use Arc Elasticity Method)

- (a) .5
- (b) .8
- (c) 1.0
- (d) 1.2

36. When the numerical value of cross elasticity between two goods is very high, it means

- (a) The goods are perfect complements and therefore have to be used together
- (b) The goods are perfect substitutes and can be used with ease in place of one another

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- (c) *There is a high degree of substitutability between the two goods*
(d) *The goods are neutral and therefore cannot be considered as substitutes*
37. *Which one is not an assumption of the theory of demand based on analysis of indifference curves?*
- (a) *Given scale of preferences as between different combinations of two goods.*
(b) *Diminishing marginal rate of substitution.*
(c) *Diminishing marginal utility of money*
(d) *Consumers would always prefer more of a particular good to less of it, other things remaining the same.*
38. *An indifference curve slopes down towards right since more of one commodity and less of another result in:*
- (a) *Same level of satisfaction.*
(b) *Greater satisfaction.*
(c) *Maximum satisfaction.*
(d) *Any of the above*
39. *The quantity supplied of a good or service is the amount that*
- (a) *is actually bought during a given time period at a given price*
(b) *producers wish they could sell at a higher price*
(c) *producers plan to sell during a given time period at a given price*
(d) *people are willing to buy during a given time period at a given price*
40. *An increase in the number of sellers of bikes will increase the*
- (a) *The price of a bike*
(b) *Demand for bikes*
(c) *The supply of bikes*
(d) *Demand for helmets*
41. *The elasticity of supply is defined as the*
- (a) *responsiveness of the quantity supplied of a good to a change in its price*
(b) *responsiveness of the quantity supplied of a good without change in its price*
(c) *responsiveness of the quantity demanded of a good to a change in its price*
(d) *responsiveness of the quantity demanded of a good without change in its price*
42. *The supply function is given as $Q = -100 + 10P$. Find the elasticity using point method, when the price is ₹ 15.*
- (a) *4*
(b) *-3*
(c) *-5*
(d) *3*

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43. If the organizers of an upcoming cricket match decide to increase the ticket price in order to raise its revenues, what they have learned from past experience is;
- (a) The percentage increase in ticket rates will be always equal the percentage decrease in tickets sold
 - (b) The percentage increase in ticket rates will be always greater than the percentage decrease in tickets sold
 - (c) The percentage increase in ticket rates will be less than the percentage decrease in tickets sold
 - (d) (a) and (c) above are true
44. A firm learns that the own price elasticity of a product it manufactures is 3.5. What would be the correct action for this firm to take if it wishes to raise its total revenue?
- (a) Lower the price because demand for the good is elastic.
 - (b) Raise the price because demand for the product is inelastic.
 - (c) Raise the price because demand is elastic.
 - (d) We need information in order to answer this question.
45. Chicken and fish are substitutes. If the price of chicken increases, the demand for fish will
- (a) Increase or decrease but the demand curve for chicken will not change
 - (b) Increase and the demand curve for fish will shift rightwards.
 - (c) Not change but there will be a movement along the demand curve for fish.
 - (d) Decrease and the demand curve for fish will shift leftwards.
46. The price of tomatoes increases and people buy tomato puree. You infer that tomato puree and tomatoes are
- (a) Normal goods
 - (b) Complements
 - (c) Substitutes
 - (d) Inferior goods
47. If the price of orange Juice increases, the demand for apple Juice will _____.
- (a) increase because they are substitutes
 - (b) decrease because they are substitutes
 - (c) remain the same because real income is increased
 - (d) decrease as real income decreases
48. The price of a commodity decreases from ₹ 6 to ₹ 4 and the quantity demanded of the good increases from 10 units to 15 units. Find the coefficient of price elasticity.

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- (a) 1.5
- (b) 2.5
- (c) -1.5
- (d) 0.5

49. A decrease in the demand for cameras, other things remaining the same will

- (a) Increase the number of cameras bought
- (b) Decrease the price but increase the number of cameras bought
- (c) Decrease in quantity of camera demanded
- (d) Decrease the price and decrease the number of cameras bought.

50. When supply curve moves to the left, it means

- (a) lesser quantity is supplied at a given price
- (b) larger quantity is supplied at a given price
- (c) prices have fallen and quantity is supplied at a lower price
- (d) none of the above

51. Which of the following statements about inferior goods is/are false?

- I. Inferior goods are those that we will never buy, no matter how cheap they are.
 - II. Inferior goods are those that we buy more of, if we become poorer.
 - III. Inferior goods are those that we buy more of, if we become richer.
- (a) I and III only.
 - (b) I only
 - (c) III only.
 - (d) I, II, and III.

52. If the supply of bottled water decreases, other things remaining the same, the equilibrium price _____ and the equilibrium quantity _____

- (a) increases; decreases
- (b) decreases; increases
- (c) decreases; decreases
- (d) increases; increases

53. If consumers expect future prices to rise, they may:

- (a) Increase current consumption
- (b) Decrease current consumption
- (c) Maintain current consumption
- (d) None above

54. Which best describes 'market failure'?

- (a) Inefficient allocation of resources

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- (b) *Equilibrium between demand and supply*
- (c) *High levels of competition*
- (d) *None above*

55. *An increase in government regulations typically results in:*

- (a) *Increase in supply*
- (b) *Decrease in supply*
- (C) *No change*
- (d) *Increase in demand*

56. *Which scenario describes an increase in quantity supplied?*

- (a) *Price rises from \$10 to \$15 and suppliers offer more units*
- (b) *Price falls from \$20 to \$15 and suppliers reduce output*
- (C) *Price remains constant while suppliers reduce output*
- (d) *None of these*

57. *What does it mean if a market is said to be "in equilibrium"?*

- (a) *Supply exceeds demand*
- (b) *Demand exceeds supply*
- (c) *Quantity supplied equals quantity demanded*
- (d) *Prices are fixed*

58. *What is one reason why governments impose taxes on certain goods?*

- (a) *To increase consumption*
- (b) *To decrease consumption*
- (c) *To stabilize prices*
- (d) *To encourage exports*

59. *In which market structure is supply typically more elastic?*

- (a) *Monopoly*
- (b) *Oligopoly*
- (C) *Perfect competition*
- (d) *Monopolistic competition*

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60. A perfectly inelastic supply curve is represented as:

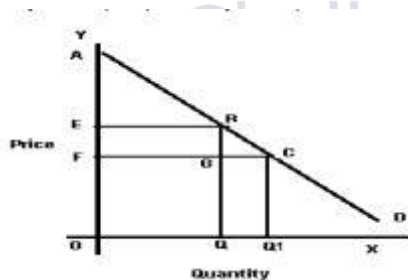
- (a) Horizontal line
- (b) Vertical line
- (c) Downward sloping line
- (d) Upward sloping line

61. The average income of residents of two cities A and B and the corresponding change in demand for two goods is given in the following table. Which of the following statements is true?

City	% Increase In Income	% change in demand for Good X	% change in demand for Good Y
A	12	6.5	-2.3
B	9	5.6	1.6

- (a) Both goods are normal goods in both cities A and B
- (b) Good X is a normal good in both cities; good Y is an inferior good in city A
- (c) Good X is a normal good in both cities; good Y is an inferior good in city B
- (d) Need more information to make an accurate comment

62.



The effect on consumer surplus of a fall in price from E to F is

- (a) A decrease in consumer surplus by EFGR
- (b) A decrease in consumer surplus by AER
- (c) A decrease in consumer surplus by EFCR
- (d) None of the above

63. When price rises from F to E, the increase in revenue earned by the seller is

- (a) Equivalent to area EFGR

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- (b) Equivalent to area EFCR
- (c) Equivalent to area AER
- (d) None of the above

64. How would that budget line be affected if the price of both goods fell?

- (a) The budget line would not shift.
- (b) The new budget line must be parallel to the old budget line.
- (c) The budget line must be shifting to the left
- (d) The new budget line will have the same slope as the original so long as the prices of both goods change in the same proportion.

65. During a recession, economies experience increased unemployment and a reduced level of income. How would a recession likely to affect the market demand for new cars?

- (a) Demand curve will shift to the right.
- (b) Demand curve will shift to the left.
- (c) Demand will not shift, but the quantity of cars sold per month will decrease.
- (d) Demand will not shift, but the quantity of cars sold per month will increase.

66. Which of the following pairs of goods is an example of substitutes?

- (a) Tea and sugar.
- (b) Tea and coffee.
- (c) Pen and ink.
- (d) Shirt and trousers.

67. Suppose the demand for meals at a medium-priced restaurant is elastic. If the management of the restaurant is considering raising prices, it can expect a relatively:

- (a) Large fall in quantity demanded.
- (b) Large fall in demand.
- (c) Small fall in quantity demanded.
- (d) Small fall in demand.

68. Demand for a good will tend to be more elastic if it exhibits which of the following characteristics?

- (a) It represents a small part of the consumer's income.
- (b) The good has many substitutes available.
- (c) It is a necessity (as opposed to a luxury).
- (d) There is little time for the consumer to adjust to the price change.

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69. Suppose a department store has a sale on its silverware. If the price of a plate-setting is reduced from ₹ 300 to ₹ 200 and the quantity demanded increases from 3,000 plate- settings to 5,000 plate-settings, what is the price elasticity of demand for silverware? (Use Arc Elasticity Method)
- (a) .8
 - (b) 1.0
 - (c) 1.25
 - (d) 1.50
70. Point elasticity is useful for which of the following situations?
- (a) The bookstore is considering doubling the price of notebooks.
 - (b) A restaurant is considering lowering the price of its most expensive dishes by 50 percent.
 - (c) An auto producer is interested in determining the response of consumers to the price of cars being lowered by ₹ 100.
 - (d) None of the above.
71. A decrease in price will result in an increase in total revenue if:
- (a) The percentage change in quantity demanded is less than the percentage change in price.
 - (b) The percentage change in quantity demanded is greater than the percentage change in price.
 - (c) Demand is inelastic.
 - (d) The consumer is operating along a linear demand curve at a point at which the price is very low and the quantity demanded is very high.
72. The Law of Demand, assuming other things to remain constant, establishes the relationship between:
- (a) income of the consumer and the quantity of a good demanded by him.
 - (b) price of a good and the quantity demanded.
 - (c) price of a good and the demand for its substitute.
 - (d) quantity demanded of a good and the relative prices of its complementary goods.
73. Which of the following is an incorrect statement?
- (a) When goods are substitutes, a fall in the price of one (*ceteris paribus*) leads to a fall in the quantity demanded of its substitutes.
 - (b) When commodities are complements, a fall in the price of one (other things being equal) will cause the demand of the other to rise
 - (c) As the income of the consumer increases, the demand for the commodity increases always and vice versa.

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(d) When a commodity becomes fashionable people prefer to buy it and therefore its demand increases

74. If the quantity demanded of mutton increases by 5% when the price of chicken increases by 20%, the cross-price elasticity of demand between mutton and chicken is

- (a) -0.25
- (b) 0.25
- (c) -4
- (d) 4

75. Total utility is maximum when:

- (a) Marginal utility is zero.
- (b) Marginal utility is at its highest point.
- (c) Marginal utility is negative
- (d) None of the above

76. Suppose that workers in a steel plant managed to force a significant increase in their wage package. How would the new wage contract be likely to affect the market supply of steel, other things remaining the same?

- (a) Supply curve will shift to the left.
- (b) Supply curve will shift to the right.
- (c) Supply will not shift, but the quantity of cars produced per month will decrease.
- (d) Supply will not shift, but the quantity of cars produced per month will increase.

77. A vertical supply curve parallel to Y axis implies that the elasticity of supply is:

- (a) Zero
- (b) Infinity
- (c) Equal to one
- (d) Greater than zero but less than infinity.

78. Elasticity of supply refers to the degree of responsiveness of supply of a good to changes in its:

- (a) Demand.
- (b) Price.
- (c) Cost of production.
- (d) State of technology.

79. The luxury goods like jewellery and fancy articles will have

- (a) low income elasticity of demand
- (b) high income elasticity of demand

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- (c) zero income elasticity of demand
- (d) none of the above

80. A good which cannot be consumed more than once is known as

- (a) Durable good
- (b) Non-durable good
- (c) Producer good
- (d) None of the above

81. A relative price is

- (a) price expressed in terms of money
- (b) what you get paid for babysitting your cousin
- (c) the ratio of one money price to another
- (d) equal to a money price

82. A point below the budget line of a consumer

- (a) Represents a combination of goods which costs the whole of consumer's income
- (b) Represents a combination of goods which costs less than the consumer's income
- (c) Represents a combination of goods which is unattainable to the consumer given his/her money income
- (d) Represents a combination of goods which costs more than the consumers' income

83. An increase in the demand for computers, other things remaining same, will:

- (a) Increase the number of computers bought.
- (b) Decrease the price but increase the number of computers bought.
- (c) Increase the price of computers.
- (d) Increase the price and number of computers bought.

84. When total demand for a commodity whose price has fallen increases, it is due to:

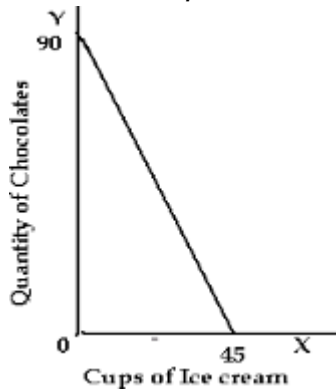
- (a) Income effect.
- (b) Substitution effect
- (c) Complementary effect
- (d) Price effect

85. When supply curve moves to right, it means

- (a) supply increases and more quantity is supplied at a given price
- (b) supply decreases and less quantity is supplied at a given price
- (c) supply remains constant at a given price
- (d) none of the above

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86. The figure below shows the budget constraint of a consumer with an income of ₹ 900/- to spend on two commodities, namely ice cream and chocolates.



The prices of these two commodities respectively are:

- (a) ₹ 10 and ₹ 20
- (b) ₹ 20 and ₹ 10
- (c) ₹ 10 and ₹ 5
- (d) Any of the above

87. The cross elasticity between personal computers and soft wares is:

- (a) Positive
- (b) Zero
- (c) Negative
- (d) One

88. Suppose the income elasticity of education in private school in India is 3.6. What does this indicate:

- (a) Private school education is highly wanted by rich
- (b) Private school education is a necessity.
- (c) Private school education is a luxury.
- (d) We should have more private schools.

89. The following diagram shows the relationship between price of Good X and quantity demanded of Good Y. What we infer from the diagram is:

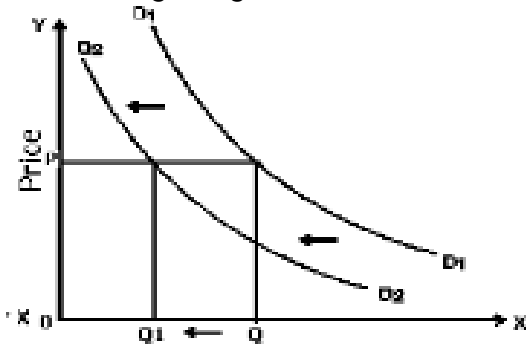


- (a) Good X and Good Y are perfect complements

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- (b) Good X and Good Y are perfect substitutes
- (c) Good X and Good Y are remote substitutes
- (d) Good X and Good Y are close substitutes

90. The diagram given below shows:



- (a) A change in demand which may be caused by a rise in income and the good is a normal good
- (b) A shift of demand curve caused by a fall in the price of a complementary good
- (c) A change in demand which is caused by a rise in income and the good is an inferior good
- (d) A shift of demand curve caused by a rise in the price of a substitute and the good is a normal good.

91. Which of the following alternatives would be true if the event presented in the following diagram occurs:

- (a) A fall in wage costs of the firm along with a fall in consumer incomes
- (b) A shortage of raw materials and consequent increase in raw material price
- (c) An increase in subsidy by the government and a reduction in taxes
- (d) Decrease in the market price of the commodity in question

92. The demand curve of a normal good has shifted to the right. Which of the four events would have caused the shift?

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- (a) A fall in the price of a substitute with the price of the good unchanged
- (b) A fall in the nominal income of the consumer and a fall in the price of the normal good
- (c) A fall in the price of a complementary good with the price of the normal good unchanged
- (d) A fall in the price of the normal good, other things remaining the same

93. If roller-coaster ride is a function of amusement park visit, then, if the price of amusement park entry falls

- (a) The demand for roller-coaster rides will rise and the demand curve will shift to right
- (b) The demand for roller coaster ride cannot be predicted as it depends on the tastes of consumers for the ride
- (c) There will be an expansion in the demand for roller coaster drive as it complementary
- (d) None of the above

94. If a short run supply curve is plotted for the following table which presents price and quantity of fighter aircrafts, what will be its shape?

Price in millions of \$	Number of Aircrafts
124	28
140	28
150	28
160	28
175	28

- (a) Horizontal straight line parallel to the quantity axis
- (b) Steeply rising with elasticity less than one

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- (c) Vertical straight line parallel to Y axis
- (d) A perfectly elastic supply curve

95. The average income of residents of two cities A and B and the corresponding change in demand for two goods is given in the following table. Which of the following statements is true?

City	%Increase In Income	% change in demand for Good X	% change in demand for Good Y
A	12	6.5	-2.3
B	9	5.6	1.6

- (a) Both goods are normal goods in both cities A and B
- (b) Good X is a normal good in both cities; good Y is an inferior good in city A
- (c) Good X is a normal good in both cities; good Y is an inferior good in city B
- (d) Need more information to make an accurate comment

96. If good growing conditions increases the supply of strawberries and hot weather increases the demand for strawberries, the quantity of strawberries bought:

- (a) Increases and the price might rise, fall or not change
- (b) Does not change but the prices rises
- (c) Does not change but the prices falls
- (d) Increases and price rises

97. The aim of the customer in allocating his income is to -----

- (a) Maximise his total utility
- (b) Maximise his marginal utility
- (c) To buy the goods he wants the most, whatever the price is
- (d) To buy the goods which he expects to be short in supply

98. Which of the following pairs of goods is an example of substitutes:

- (a) Tea & Sugar
- (b) Tea & Coffee
- (c) Pen & Ink
- (d) Shirt & Trousers

99. Which among the following is an uncompensated demand curve:

- (a) Marshallian demand curve
- (b) Hicksian demand curve
- (c) Slutskian demand curve
- (d) All the three demand curves

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100. For a Giffen good:

- (a) Negative substitution effect outweighs positive income effect
- (b) Positive income effect outweighs negative substitution effect
- (c) Negative income effect outweighs positive substitution effect
- (d) Positive substitution effect outweighs negative income effect

