

11th Std Economics One mark Questions in English

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Production Analysis

1. The primary factors of production are:
 - a. Labour and Organisation
 - b. Labour and Capital
 - c. Land and Capital
 - d. Land and Labour.**
2. The man-made physical goods used to produce other goods and services are referred to as.
 - a. Land
 - b. Labour
 - c. Capital**
 - d. Organization.
3. Formula for calculating AP is
 - a. $\Delta TP/N$
 - b. $\Delta TP/\Delta N$
 - c. TP/MP
 - d. TP/N**
4. Which factor is called the changing agent of the Society
 - a. Labourer
 - b. Land
 - c. Organizer**
 - d. Capital
5. Who said, that one of the key of an entrepreneur is “uncertainty- bearing”.
 - a. J.B.Clark
 - b. Schumpeter
 - c. Knight**
 - d. Adam Smith
6. The functional relationship between “inputs” and “outputs” is called as
 - a. Consumption Function
 - b. Production Function**
 - c. Savings Function
 - d. Investment Function
7. In a firm 5 units of factors produce 24units of the product. When the number of factor increases by one, the production increases to 30 units. Calculate the Avarage Product.
 - a. 30
 - b. 6
 - c. 5**
 - d. 24
8. The short-run production is studied through
 - a. The Laws of Returns to Scale
 - b. The Law of Variable Proportions**

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c. Iso-quants

d. Law of Demand

9. The long-run production function is explained by

a. Law of Demand

b. Law of Supply

c. Returns to Scale

d. Law of Variable Proportions

10. An Iso-quant curve is also known as

a. Inelastic Supply Curve

b. Inelastic Demand Curve

c. Equi-marginal Utility

d. Equal Product Curve

11. Mention the economies reaped from inside the firm

a. financial

b. technical

c. managerial

d. all of the above

12. 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

13. Name the returns to scale when the output increases by more than 5%, for a 5% increase in the inputs,

a. Increasing returns to scale

b. decreasing returns to scale

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c. Constant returns to scale

d. All of the above

14. Which of the following is not a characteristic of land?

a. Its limited supply

b. It is mobile

c. Heterogeneous

d. Gift of Nature

15. Product obtained from additional factors of production is termed as

a. Marginal product

b. Total product

c. Average product

d. Annual product

16. Modern economists have propounded the law of

a. Increasing returns

b. decreasing returns

c. Constant returns

d. variable proportions.

17. Producer's equilibrium is achieved at the point where:

a. Marginal rate of technical substitution(MRTS) is greater than the price ratio

b. MRTS is lesser than the price ratio

c. MRTS and price ratio are equal to each other

d. The slopes of isoquant and isocost lines are different.

18. The relationship between the price of a commodity and the supply of commodity is

a. Negative

b. Positive

c. Zero

d. Increase

19. If average product is decreasing, then marginal product

a. must be greater than average product

b. must be less than average product

c. must be increasing

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d. both a and c

20. A production function measures the relation between

a. input prices and output prices

b. input prices and the quantity of output

c. the quantity of inputs and the quantity of output.

d. the quantity of inputs and input prices.

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