QB365 Question Bank Software Study Materials

Mathematical Methods for Economics 50 Important 1 Marks Questions With Answers (Book Back and Creative)

11th Standard

Economics

Total Marks : 50

Multiple Choice Question

50 x 1 = 50

1) Mathematical Economics is the integration of

 (a) Mathematics and Economics   (b) Economics and Statistics   (c) Economics and Equations

 (d) Graphs and Economics

2) The construction of demand line or supply line is the result of using

 (a) Matrices   (b) Calculus   (c) Algebra   **(d) Analytical Geometry**

3) The first person used the mathematics in Economics is

 (a) Sir William Petty   **(b) Giovanni Ceva**   (c) Adam Smith   (d) Irving Fisher

4) Function with single independent variable is known as

 (a) Multivariate Function   (b) Bivariate Function   **(c) Univariate Function**   (d) Polynomial Function

5) A statement of equality between two quantities is called

 (a) Inequality   (b) Equality   **(c) Equations**   (d) Functions

6) An incremental change in dependent variable with respect to change in independent variable is known as

 (a) slope   (b) Intercept   (c) Variant   (d) Constant

7) $(y - y_1) = m(x - x_1)$ gives the

 (a) Slope   **(b) Straight line**   (c) Constant   (d) Curve

8) Suppose D = 50 - 5P. When D is zero then

 (a) P is 10   (b) P is 20   (c) P is 5   (d) P is -10

9) Suppose D = 150 - 50P. Then, the slope is

 (a) -5   (b) 50   (c) 5   **(d) -50**

10) Suppose determinant of a matrix Δ = 0, then the solution

 (a) Exists   **(b) Does not exist**   (c) is infinity   (d) is zero

11) State of rest is a point termed as

 (a) Equilibrium   (b) Non-Equilibrium   (c) Minimum point   (d) Maximum point

12) Differentiation of constant term gives

 (a) one   **(b) zero**   (c) infinity   (d) non-infinity

13) Differentiation of x^n is

 (a) $nx^{(n-1)}$ (b) $nx^{(n+1)}$ (c) zero   (d) one

14) Fixed cost is the _____ term in cost function represented in mathematical form

 (a) Middle   (b) Price   (c) Quantity   **(d) Constant**

15) The first differentiation of Total Revenue function gives

(a) Average Revenue   (b) Profit   **(c) Marginal Revenue**   (d) Zero

16) The elasticity of demand is the ratio of

(a) Marginal demand function and Revenue function   **(b) Marginal demand function to Average demand function**

(c) Fixed and variable revenues   (d) Marginal Demand function and Total demand function

17) If x+y = 5 and x-y = 3 then, value of x

(a) 4   (b) 3   (c) 16   (d) 8

18) Integration is the reverse process of

(a) Difference   (b) Mixing   (c) Amalgamation   **(d) Differentiation**

19) Data processing is done by

(a) PC alone   (b) Calculator alone   **(c) Both PC and Calculator**   (d) Pen drive

20) The command Ctrl +M is applied for

(a) Saving   (b) Copying   **(c) Getting new slide**   (d) Deleting a slide

21) _____ declared that he wanted to reduce political and economic matters in terms of number, weight and measure

(a) Sir William Petty   (b) G. Cramex   (c) J.M. Keynes   (d) Marshall

22) Functions, with more or equal to two independent variables, are called_____ functions.

(a) Simple Univariate functions   **(b) Multivariable functions**   (c) Both 'a' and 'b'   (d) None of these

23) _____ is an arrangement of same elements of the corresponding matrix into rows and columns by enclosing vertical lines.

(a) Matrix   (b) Function   **(c) Determinants**   (d) Cramer's rule

24) Formula for calculating consumer surplus _____

(a) $Q_d = Q_s$ (b) $n_0 \frac{-P}{x} \frac{dx}{dp}$ (c) $CS = \left[\int_0^{x0} (x)dx \right] - xopo$ (d) $P_S = xopo - \int_0^{xo} g(x)dx$

25) $Q_d = Q_s$ is _____

(a) Non-equilibrium   **(b) Equilibrium**   (c) Minimum point   (d) Maximum point

26) If x + y = 10 and x - y = 6 then, value of x

(a) 4   (b) 3   (c) 16   **(d) 8**

27) $\frac{d}{dx}(500) =$_____

(a) 500   (b) -500   (c) 0   (d) 1

28) $\int 9x^8 dx =$_____

(a) x^9   (b) x^8 (c) $72x^7$ (d) 0

29) In a matrix, if the number of rows and columns are equal, it is called_____ matrix.

(a) null   (b) identity   (c) singular   **(d) square**

30) The methods which are helpful for achieving the objectives of the economic analysis are_____.

(a) Psychological methods   (b) Biological methods   **(c) Mathematical methods**   (d) Physiological methods

31) Functions, with more than one independent variable are called_____.

(a) Double function   (b) Triple function   **(c) Multivariate functions**   (d) Multiple functions

32) In an equation, if the largest power of the independent variable is one, then it is called_____.

(a) **Linear Equation**   (b) One to one function   (c) Unit Equation   (d) Straight line

33) To construct the Linear supply function the least number of points needed are_____.

(a) **two**   (b) three   (c) four   (d) five

34) The inverse of $\begin{pmatrix} 0 & 2 \\ 2 & 0 \end{pmatrix}$

(a) $\begin{pmatrix} 0 & 1/2 \\ 2 & 0 \end{pmatrix}$ **(b)** $\begin{pmatrix} 0 & 1/2 \\ 1/2 & 0 \end{pmatrix}$ (c) $\begin{pmatrix} 0 & 1/2 \\ 1/2 & 1 \end{pmatrix}$ (d) $\begin{pmatrix} 2 & 0 \\ 0 & 2 \end{pmatrix}$

35) The rank of zero matrix is _____

(a) **0**   (b) 1   (c) -1   (d) ∞

36) A system of linear homogeneous equations has atleast _____

(a) **one solution**   (b) two solutions   (c) three solutions   (d) four solutions

37) The equation AX = B can be solved by Cramer's rule only when _____

(a) | A | = 0   **(b) | A | ≠ 0**   (c) A = B   (d) A ≠ B

38) If 60 units of some product cost Rs.1,400 and 40 units cost Rs.1,200 to manufacture then variable cost per unit is _____

(a) Rs.100   (b) Rs.2,600   **(c) Rs.10**   (d) Rs.5

39) The cost function $y = 40 - 4x + x^2$ is minimum when _____

(a) **x = 2**   (b) x = -2   (c) x = 4   (d) x = -4

40) The marginal revenue is Rs.40 and the average revenue is Rs.60. The elasticity of demand with respect to price is _____

(a) 1   (b) 0   (c) 2   **(d) 3**

41) What is the slope of the equation y = 3x + 2?

(a) **3**   (b) 2   (c) -3   (d) -2

42) What is the ratio of the changes in vertical and horizontal lines called?

(a) slope   (b) gradient   **(c) both**   (d) equation

43) ICT starrds for

(a) Institute of Computer Technology   (b) Information and Computer Technology

(c) Information and Communication Technology   (d) Internet and Computer Technology

44) Which analysis is frequently used in Economics?

(a) word processor   (b) spreadsheet   (c) web browser   **(d) all**

45) Which technology is used in exchange category?

(a) **E-mail, cell phone**   (b) Radio, internet   (c) Projector, PC   (d) CD, DVD

46) How do you open a word document?

(a) Start → all programs → accessories → MS word   (b) Start → accessories → all programs → MS word

(c) Click start → all programs → MS word   (d) None

47) Which is used to insert page numbers, charts, equations, symbols?

(a) view   (b) reference   **(c) insert**   (d) Home

48) Which contains data and formula?

(a) worksheet   (b) spreadsheet   (c) page   (d) sheet

49)   Find the odd one out

(a) arithmetic   (b) comparison   (c) reference   **(d) spell check**

50)   MS Word helps to

(a) create   (b) edit   (c) print, save   **(d) all**