

MCQs Unit 1 and 2

1. As output expands, LAC curve falls. This is due to
- (a) Law of variable proportions
 - (b) Law of diminishing returns
 - (c) **Economies of scale**
 - (d) Diseconomies of scale

Explanation:

In the long run, when output expands total cost first increases, then becomes constant and finally decreases. When output expands, and cost curve falls it is the first stage of returns to scale which occurs due to economics of scale.

2. shows the overall output generated at a given level of input
- (a) Iso cost
 - (b) **Production function**
 - (c) MRTS
 - (d) Cost function
3. In order to manufacture 1000 pairs of shoes in a week, a firm can use 1000 workers and 50 machines, or 1500 workers and 100 machines. Which method is technically efficient?
- (a) **1000 workers and 50 machines.**
 - (b) 1500 workers and 100 machines.
 - (c) Both could be technically efficient.

Epl 2 Mcqs With Answer Unit 1

M Lipman

A red circular graphic with a gradient, appearing as a semi-circle or a partial circle, located to the right of the author's name.

Fpl 2 Mcqs With Answer Unit 1:

Fpl 2 Mcqs With Answer Unit 1 Book Review: Unveiling the Magic of Language

In an electronic era where connections and knowledge reign supreme, the enchanting power of language has been apparent than ever. Its power to stir emotions, provoke thought, and instigate transformation is actually remarkable. This extraordinary book, aptly titled "**Fpl 2 Mcqs With Answer Unit 1**," published by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we shall delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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