



3: Production And Costs

Standard: 11th Commerce

Subject: Economics

Student Name: _____

Q1. When average cost is falling, marginal cost curve:

1. Is parallel to the average cost curve.
2. Coincides with average cost curve.
3. Is below the average cost curve.
4. Lies above the average cost curve.

Q2. Diminishing returns occur:

1. When units of a variable input are added to a fixed input and total product falls.
2. When units of a variable input are added to a fixed input and marginal product falls.
3. When the size of the plant is increased in the long run.
4. When the quantity of the fixed input is increased and returns to the variable input falls.

Q3. When Total Product falls, then _____.

1. Average Product is equal to zero.
2. Marginal Product is equal to zero.
3. Marginal Product is negative.
4. Average Product continues to rise.

Q4. Cost function explain the relationship between:

1. Income and expenditure.
2. Input and output.
3. Fixed cost and variable cost.
4. Output and cost of production.

Q5. If the average variable cost of production is Rs. 37 per unit and total annual fixed cost Rs. 36,000. What will be the break even point, given the selling price is Rs. 43 per unit?

1. 4000
2. 5000
3. 6000
4. 5400

Q6. The law of returns refers to



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