

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.

Fpl 2 Mcqs With Answer Unit 1

RD Boyd



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