

**Core course: EC02 B02 Micro economics II
B A Economics II semester**

Multiple Choice Questions and Answers

1. Cost functions are derived from
a) demand functions, b) production functions, c) supply functions
2. The U shape of the average total cost curve reflects
a) LDMU, b) The Law Of Variable Proportions, c) Consumer's Surplus
3. The total fixed cost is a : a) horizontal straight line b) vertical c) hyperbola
4. The shape of average fixed cost is
a) horizontal straight line b) vertical c) rectangular hyperbola
5. The shape of TVC and TC are:
a) rectangular hyperbola b) inverse 'S' shape c) horizontal straight line
6. The inverse 'S' shape of the TVC and TC are due to
a) LDMU b) Law of Variable Proportions c) MRS
7. The MC curve cuts the AC curve at
a) The maximum point b) The initial Point, c) The minimum Point
8. The minimum point of ATC is at position of the minimum point of AVC: a) right b) left c) same
9. If the long run cost curve shifts down wards it is an indication of
a) technological progress b) lower factor prices c) both of these
10. The U shape of the LAC reflects

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