

Indian Economy GK Questions and Answers

Question: 1

Perfect competition is a market situation when we have

- (A) Large number of sellers
- (B) Few seller
- (C) A single seller
- (D) Two seller

Ans: A

Large number of sellers

Question: 2

Absence of government is one of the feature of

- (A) Imperfect competition
- (B) Oligopoly
- (C) Monopoly
- (D) Perfect competition

Ans: D

Perfect competition

Question: 3

_____ is the feature of monopoly and perfect competition are partially present.

- (A) Oligopoly
- (B) Monopolistic competition
- (C) Duopoly

(D) Monopoly

Ans: B

Monopolistic competition

Question: 4

The commodities are produced in perfectly competitive market in

(A) Large in size

(B) Homogenous

(C) Heterogenous

(D) Similar but not identical

Ans: B

Homogenous

Question: 5

A firm can achieve equilibrium when its

(A) $MC = MR$

(B) $MR = AR$

(C) $MC = AC$

(D) $MR = AC$

Ans: A

$MC = MR$