

## Principles of Economics Icom Part 1 English Medium Chapter 1 Online Test

Sr	Questions	Answers Choice
1	Economics is a science which studies.	A. Production of wealth only B. Consumption of wealth only C. Optimum use of scare resources D. Welfare only
2	State laws are of	A. Regional nature B. Country nature C. International nature D. Non of three
3	The science in which conditions and incidents are checked from a particular point of view, is called	A. Positive science B. Normative science C. Social science D. All of three
4	Economics according to its scope is:	A. Science B. Art C. Science & Art D. Only positive science
5	In which year the book named "An enquiry into the nature and causes of the wealth of nations" was written	A. 1696 B. 1776 C. 1803 D. 1825
6	Which economist said that abundance of definitions has pressed the neck of economics	A. Adam Smith B. Robbins C. Keynes D. Pigou
7	Which laws are conditional	A. State B. Economic C. Scientific D. Moral
8	Factors of production are:	A. Two B. Three C. Four D. Five
9	How many kinds of science are	A. Two B. Three C. Four D. Five
10	The goods which are directly consumed by the human-being, are called	A. Consumer goods B. Capital goods C. Industrial goods D. None of the three
11	Study of large aggregated of economic system is called	A. Micro economics B. Macro economics C. Applied economics D. All the three
12	Micro economics studies related to	A. National income B. Unemployment C. Trade cycle D. Consumer's behavior
13	"General theory of employment, interest and money" was written by:	A. Robbins B. Pigou C. Keynes D. Canon
14	Who said that economics is the science of material welfare ?	A. Adam smith B. Marshall C. Ricardo D. Robbins
15	Methods to derive economic laws:	A. One B. Two C. Three D. Four

16	Which one is not studied in micro economic	A. National income B. Consumer behavior C. Market equilibrium D. Firm's equilibrium
17	Economics according to its scope is	A. Science B. Art C. Science & Art D. Only positive science
18	Who did criticise the definition of Robbins	A. Marshall B. J.B. Clark C. Beveridge D. Pigou
19	Who did give economics the status of positive science	A. Marshall B. Robbins C. Cannon D. Pareto
20	Which one is not included in macro economics	A. National income B. Employment C. Price D. Investment
21	Deductive method of economic study.	A. Systematic B. General to particular C. Universal to particular D. Both (b) and (c)
22	New classical economist is	A. Robbins B. Malthus C. Marshall D. Adam Smith
23	To which area of England Adam Smith belonged	A. Wales B. Scotland C. Ireland D. London
24	Deductive method of deriving economic laws	A. We move from general conditions to particular conditions B. We move from particular conditions to general conditions C. Stated in general way D. Different incidents are kept in view
25	Who did write the book named "Principles of Economics" was written	A. Adam smith B. Marshall C. Robbins D. Cannon
26	"Principles of Economics" was written in:	A. 1776 B. 1890 C. 1932 D. 1930
27	Founder of classical school of thought was	A. Adam smith B. Marshall C. Robbins D. Keynes
28	The whom individuals Marshal included in definition of economics	A. Service of teachers B. People living in forests C. Trading professionals D. People living in caves
29	Ceteris paribus means:	A. Other things remain the same B. Assumptions of the law C. Conditions of the law D. All of them
30	Economic point of view of the supporters of which school of thought is the name of feeling and mental state	A. Classical B. Neo classical C. Ancient D. Modern
31	Founder of modern school of thought:	A. Adam smith B. Marshall C. Ricardo D. Robbins
32	In which year the book named "Principles of Economics" was written	A. 1805 B. 1890 C. 1903 D. 1915

A. Marshall

33	Who is father of economics	A. Marshall B. Malthus C. Adam smith D. Cannon
34	Which is not studied in macro economics ?	A. National income B. Money and banking C. Consumer's behavior D. Public finance
35	The most clear and comprehensive definition of economics is given by	A. Adam Smith B. Alfred Marshall C. Robbins D. A.C. Pigou
36	Which laws are definite and universal	A. Economic laws B. Moral laws C. State laws D. Scientific laws
37	How many kinds are of positive economics	A. Two B. Three C. Four D. Five
38	"The nature of significance economics sciences" was written in:	A. 1930 B. 1936 C. 1932 D. 1890
39	Who said that economics is positive science ?	A. Adam smith B. Marshall C. Robbins D. Keynes
40	Which is not studied in micro economics	A. Theory of consumer behavior B. Price theory C. Theory of money D. Theory of distribution of wealth
41	Who did name Economics as the science of mammon worship and dismal science	A. Marshall B. Keynes C. John Ruskin & Carlyle D. Pigou
42	Who did write the book named "Nature and importance of economics"	A. Adam smith B. Marshall C. Robbins D. Keynes
43	Which economist said that, economics cannot be separated from spiritual values?	A. Marshall B. Robbins C. Adam smith D. Voton
44	"Principles of Economics" was written by.	A. Adam smith B. Marshall C. Robbins D. Canon
45	Who wrote the book named "An enquiry into the nature and causes of the wealth of nations ?	A. Adam Smith B. Marshall C. Robbins D. Canon
46	To derive economic laws inductive method was adopted by	A. Classical school of thought B. Neo classical school of thought C. Historical school of thought D. Modern school of thought
47	Laws cannot be predicted	A. Scientific laws B. Moral laws C. Economic laws D. Natural laws
48	Economics is basically divided into two parts	A. Micro and macro economics B. Micro and applied economics C. Theoretical and applied economics D. Welfare and applied economics
49	Marshall belonged to the country	A. America B. England C. France D. Japan
50	Not acting upon economic laws	A. One gets punishment B. Economy faces loss C. Only the people not acting, face loss D. None

		IOSS D. No one is influenced
51	Who said that economics is science of wealth	A. Adam smith B. Robbins C. Marshall D. Pigou
52	In which year Kenyans wrote his book "General theory of employment, interest and money	A. 1929 B. 1931 C. 1934 D. 1936
53	Economics is a science	A. Political B. Spiritual C. Social D. Scientific
54	Who did separate economics from political science for the first time	A. Marshall B. Malthus C. Adam smith D. Ricardo
55	Which laws are framed by parliament	A. State laws B. Moral laws C. Economic laws D. Scientific laws
56	Who did say that Economics is science of material welfare	A. Adam smith B. Marshall C. Ricardo D. Robbins
57	In which punishment is not applicable for the disobedience, the laws are	A. Moral laws B. Laws of state C. Political laws D. Economic laws
58	Adam Smith belongs to:	A. Poland B. Scotland C. Ireland D. Holland
59	Micro economics studies related to:	A. National income B. Unemployment C. Trade cycle D. Consumers behaviour
60	The conditions which are essentially kept constant for the application of economic laws, are called	A. Changes B. Assumptions C. Limitations D. Theories
61	Who said that you can not become good citizen if you have no economist with you	A. Marshall B. Pigou C. Keynes D. Voton
62	Founder of new classical school of thought was	A. Adam smith B. Marshall C. Robbins D. Keynes
63	The non-material activities which have the ability to satisfy human wants indirectly, are called	A. Goods B. Services C. Satisfaction D. None of the three
64	How many are kinds of economics	A. Two B. Three C. Four D. Five
65	Micro economics related to	A. International trade B. Behavior of firm C. National income D. Personal income
66	Economic problem arises because human wants	A. Are unlimited B. Are limited C. Do not exists D. None of three
67	Which statement is called subject matter of economics	A. Problems of working individuals and their solution B. Planning of increase in production C. Unlimited wants and limited means D. Solution of problems of the individuals living away from the

		society
68	How many are kinds of theoretical economics	A. Two B. Three C. Four D. Five
69	When after the observation and analysis of the conditions, they are stated as they are, is called	A. Normative science B. Positive science C. Vegetation science D. Science of Prediction
70	According to Marshall, Economics is	A. Social Science B. Correcting science C. Positive science D. Moral science
71	According to Neo Classical economists, Economics is science of	A. Scarcity of means B. Material welfare C. Wealth D. Unlimited wants
72	Who said that economics has the place of intellectual religion	A. Cannon B. Pigou C. Durban D. Robbins
73	To derive economic laws deductive method was adopted by	A. Classical school of thought B. Neo classical school of thought C. Historical school of thought D. Modern school of thought
74	When was professor Robbins book "Nature and importance of economics" written	A. 1915 B. 1932 C. 1934 D. 1937
75	Who said that economics is neutural science ?	A. Pigou B. Keynes C. Robbins D. Marshall
76	Who said that economics is positive science	A. Adam Smith B. Marshall C. Robbins D. Keynes
77	Meaning of Economics:	A. State management B. Trade management C. Household management D. All of them
78	Who is called founder of modern school of thought	A. Robbins B. Cannon C. Keynes D. Malthus
79	Which side of life of human being is analysed in economics	A. Political B. Social C. Economic D. Moral
80	Who did introduce Macro Economics	A. Marshall B. N.W. Senior C. J.M. Keynes D. Ricardo
81	Word of economics has been derived from "Oikonomos" which is word of the language	A. French B. Latin C. Russian D. None of them
82	Who did write the book named "General theory of employment, interest and money	A. Robbins B. Pigou C. Keynes D. Cannon
83	Who is the Founder of macro economics ?	A. Marshall B. Malthus C. Adam smith D. Keynes
84	Writing of the same behavior of the people in particular arrangement and words is called	A. Normative science B. Positive science C. Economic law D. Scientific law
		A. Robbins B. Marshall

85	Propounder of economics was	B. Marshall C. Adam Smith D. Keynes
86	"The nature and significance of economic sciences" was written by:	A. Adam Smith B. Marshall C. Robbins D. Canon
87	According to Robbins, the basic concept of Economics is	A. Political problem B. Economic problem C. Psychological problem D. Religious problem
88	Economics is concerned with the attainment of material requisites	A. Robbins B. Marshall C. Pareto D. Senior
89	Walker, senior and Malthus belonged to school of thought	A. Classical B. Neo classical C. Keynesian D. None of these
90	Economic law are made by:	A. Govt. B. Courts C. Parliament D. Behaviour of the people
91	In macro economics, what kind of problems can be discussed	A. International trade B. Consumers behavior C. Problems of a firm D. Determination of price
92	Points of Robbins definition are	A. Two points B. Four points C. Economic points D. Practical points
93	Cannon,. Pigou and Pareto belonged to school of thought	A. Classical B. Neo classical C. Keynesian D. None of these
94	Are included in welfare economist	A. Ricardo and J.S. Mill B. Robbins and Keynes C. Cannon and Pigou D. Malthus and Keynes
95	Inductive method represents:	A. General to particular B. Particular to general C. Normative science D. Economic planning
96	"General theory of employment, interest and money" was written in:	A. 1930 B. 1936 C. 1932 D. 1890
97	Who did write the book named "An enquiry into the nature and causes of the wealth of nations"	A. Adam Smith B. Marshall C. Robbins D. Canon
98	Who did write the book named "General theory of employment, interest and money"	A. Marshall B. Pigou C. Adam Smith D. Keynes
99	Economic laws are:	A. Definite and universal B. Conditional C. Moral D. Political
100	Inductive method of deriving economic laws	A. We move from general conditions to particulars conditions B. We move from particular conditions to general conditions C. Facts are stated in simple and easy way D. Stated in general way
101	Of what nature state laws are	A. Local B. Regional C. National D. International
102	Which of the following is not a part of micro economics	A. Micro economics B. Macro economics

102	Study of small units of an economic system is called	C. Applied economics D. All the three
103	Economics is a science:	A. Political B. Spiritual C. Social D. Scientific
104	Economic laws are	A. Definite and universal B. Of Conditional nature C. Of moral nature D. Of political nature
105	Which economist did present the concept of macro economics	A. Adam Smith B. Marshall C. Pigou D. Keynes
106	Economics studies human behaviour from	A. Individual angle B. Collective angle C. Individual & Collective angle D. None
107	Who did name economics as science of satisfying unlimited wants with limited means	A. Marshal B. Adam Smith C. Robbins D. Pigou
108	In how many parts professor Adam smith divided his book "Wealth of nations"	A. Two B. Three C. Four D. Five
109	Which economist is called Aristotal of economics	A. Marshall B. Keynes C. Adam Smith D. Malthus
110	Which is not studied in macro economics	A. National income B. Money and banking C. Price theory D. Public finance
111	Which characteristic is not found in economic laws	A. Not quantitative B. Cannot be predicted C. No punishment in case of going against law D. Definite and universal
112	Founder of neo-classical school of thought:	A. Adam Smith B. Marshall C. Robbins D. Keynes
113	Which economist introduced economics as a science for the first time	A. Adam Smith B. Robbins C. Marshall D. Pigou
114	Which economist did name economics as neutral science	A. Pigou B. Keynes C. Robbins D. Marshall
115	Which book is named "Bible of Capitalism"	A. Wealth of nations B. Das capital C. Principles of economics D. General theory of employment, interest and money
116	Methods of deriving economic laws are	A. Two B. Three C. Four D. Five
117	Exact perdition not possible in:	A. Economic laws B. Science laws C. Moral laws D. Social law
118	Which is not studied in micro economics ?	A. Theory of consumer behaviour B. Price theory C. Theory of money D. Theory of distribution of wealth
119	Behavior adopted on the basis of unlimited wants and limited means, is named	A. Science B. Art C. Economics D. Aesthetics

D. Struggle

120	Who said that economics is science of unlimited wants and limited means	A. Adam Smith B. Marshall C. Pigou D. Robbins
121	Study of large units of the economy is known as:	A. Micro economics B. Macro economics C. Applied economics D. All of them
122	Who said that economics is normative science ?	A. Keynes B. Robbins C. Marshall D. Rocher
123	Laws which reflect religion of society	A. Economic laws B. State laws C. Scientific laws D. Moral laws
124	In which kind of economics, aggregate behaviors of the economy are reviewed	A. Theoretical B. Applied C. Micro D. Macro
125	Study of small units of the economy is known is:	A. Micro economics B. Macro economics C. Applied economics D. All of them
126	Founder of Classical school of thought was:	A. Adam smith B. Marshall C. Robbins D. Keynes
127	The subject matter of Macro Economics is	A. Consumer's behavior B. International trade C. Firm's behavior D. Price mechanism
128	Economic problem arises due to:	A. Unlimited wants B. Limited resources C. Resources have alternative use D. All of them
129	Who said that economics is the science of wealth ?	A. Adam Smith B. Robbins C. Marshall D. Pigou
130	To describe as it is, after seeing and analyzing any event, is known as	A. Normative science B. Positive science C. Biological science D. For casting science