

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

Sr	Questions	Answers Choice
1	Which laws are framed by parliament	A. State laws B. Moral laws C. Economic laws D. Scientific laws
2	Founder of classical school of thought was	A. Adam smith B. Marshall C. Robbins D. Keynes
3	Study of small units of an economic system is called	A. Micro economics B. Macro economics C. Applied economics D. All the three
4	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
5	Micro economics studies related to	A. National income B. Unemployment C. Trade cycle D. Consumer's behavior
6	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
7	Deductive method of economic study.	A. Systematic B. General to particular C. Universal to particular D. Both (b) and (c)
8	Economic laws are	A. Definite and universal B. Of Conditional nature C. Of moral nature D. Of political nature
9	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
10	Which is not studied in macro economics	A. National income B. Money and banking C. Price theory D. Public finance
11	Which one is not included in macro economics	A. National income B. Employment C. Price D. Investment
12	Economic problem arises due to:	A. Unlimited wants B. Limited resources C. Resources have alternative use D. All of them
13	According to Marshall, Economics is	A. Social Science B. Correcting science C. Positive science D. Moral science
14	Economics according to its scope is:	A. Science B. Art C. Science & Art D. Only positive science
		A. Political

15	Economics is a science	B. Spiritual C. Social D. Scientific
16	New classical economist is	A. Robbins B. Malthus C. Marshall D. Adam Smith
17	Behavior adopted on the basis of unlimited wants and limited means, is named	A. Science B. Art C. Economics D. Struggle
18	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
19	Cannon,. Pigou and Pareto belonged to school of thought	A. Classical B. Neo classical C. Keynesian D. None of these
20	Who did criticise the definition of Robbins	A. Marshall B. J.B. Clark C. Beveridge D. Pigou