

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

| Sr | Questions   | Answers Choice  |
|----|---|---|
| 1  | To which area of England Adam Smith belonged  | A. Wales<br>B. Scotland<br>C. Ireland<br>D. London  |
| 2  | Who did separate economics from political science for the first time  | A. Marshall<br>B. Malthus<br>C. Adam smith<br>D. Ricardo  |
| 3  | Which laws are conditional  | A. State<br>B. Economic<br>C. Scientific<br>D. Moral  |
| 4  | Who did introduce Macro Economics   | A. Marshall<br>B. N.W. Senior<br>C. J.M. Keynes<br>D. Ricardo   |
| 5  | According to Marshall, Economics is   | A. Social Science<br>B. Correcting science<br>C. Positive science<br>D. Moral science                                       |
| 6  | Which characteristic is not found in economic laws  | A. Not quantitative<br>B. Cannot be predicted<br>C. No punishment in case of going against law<br>D. Definite and universal |
| 7  | Micro economics studies related to:   | A. National income<br>B. Unemployment<br>C. Trade cycle<br>D. Consumers behaviour   |
| 8  | Economics is a science which studies.   | A. Production of wealth only<br>B. Consumption of wealth only<br>C. Optimum use of scare resources<br>D. Welfare only       |
| 9  | Economic point of view of the supporters of which school of thought is the name of feeling and mental state | A. Classical<br>B. Neo classical<br>C. Ancient<br>D. Modern   |
| 10 | Which book is named "Bible of Capitalism"   | A. Wealth of nations<br>B. Das capital<br>C. Principles of economics<br>D. General theory of employment, interest and money |
| 11 | Economics is a science:   | A. Political<br>B. Spiritual<br>C. Social<br>D. Scientific  |
| 12 | Of what nature state laws are   | A. Local<br>B. Regional<br>C. National<br>D. International  |
| 13 | Founder of neo-classical school of thought:   | A. Adam Smith<br>B. Marshall<br>C. Robbins<br>D. Keynes   |
| 14 | Deductive method of economic study.   | A. Systematic<br>B. General to particular<br>C. Universal to particular<br>D. Both (b) and (c)                              |
| 15 | Inductive method represents:  | A. General to particular<br>B. Particular to general<br>C. Normative science  |

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|    |   | D. Economic planning  |
| 16 | Word of economics has been derived from "Oikonomos" which is word of the language | A. French<br>B. Latin<br>C. Russian<br>D. None of them  |
| 17 | "General theory of employment, interest and money" was written in:                | A. 1930<br>B. 1936<br>C. 1932<br>D. 1890  |
| 18 | Which statement is called subject matter of economics                             | A. Problems of working individuals and their solution<br>B. Planning of increase in production<br>C. Unlimited wants and limited means<br>D. Solution of problems of the individuals living away from the society |
| 19 | Behavior adopted on the basis of unlimited wants and limited means, is named      | A. Science<br>B. Art<br>C. Economics<br>D. Struggle   |
| 20 | Economic laws are   | A. Definite and universal<br>B. Of Conditional nature<br>C. Of moral nature<br>D. Of political nature   |