

Economics Ics Part 1 English Medium Chapter 1 Online Test

Sr	Questions	Answers Choice
1	Economics is a science which studies.	A. Distribution of income B. Optimum use of scarce resources. C. Production of wealth only D. Exchange of wealth only
2	Wealth of Nations was written in	A. 1976 B. 1876 C. 1776 D. 1676
3	According to Alfred Marshall, Economics should be taken as:	A. Positive economics B. Normative economics C. Welfare economics D. Applied economics
4	Wealth of Nations was written by	A. Adam Smith B. Malthus C. Marshall D. Newton
5	normative economics	A. deals solely with the facts B. is never studied in colleges C. involves opinions and interpretations D. is clearly preferable to positive economics
6	Who criticized economics as "dismal Science".	A. Alfred Marshall B. Lionel Robbins C. Carlyle and Ruskin D. J.M. Keynes.
7	Wants are unlimited for:	A. Poor person B. Rich person C. All persons D. None of them
8	A positive statement	A. concerns what is B. is always accurate C. deals with values and opinions D. cannot be tested in the real world
9	Marshall wrote the book	A. Classical economics B. Introduction to economics C. Micro economics theory D. Principles of economics
10	Which type of problems are brought under discussion in micro economics .	A. Consumer's behaviour B. International trade C. Balance of payment D. Public finance
11	Select the correct statement	A. Economics affects politics B. Economics affects history C. Geography affects economics D. all of the above are true
12	Who was the founder of classical school of thought?	A. Adam Smith B. Marshall C. Keynes D. Maithus
13	Economics laws are	A. exact B. approximate C. brief D. definite
14	Three basic economics problems are	A. what, how and for whom B. why, where and when C. what, which and how much D. what, which and why
15	Which laws are always subjected to certain conditions.	A. Social B. Political C. Moral

16 Economics laws are:

- A. Statements of tendencies in economic behaviour
- B. Unrealistic to deal with real economic problems.
- C. Absolute and certain like the laws of physical science
- D. Used to forecast the growth rate of an economy.

17 The basic economic problem to all societies is

- A. elimination of scarcity
- B. what how and for whom to produce
- C. equal distribution of wealth
- D. to develop agriculture

18 Everyone should study economics is a

- A. positive statement
- B. normative statement
- C. true statement
- D. nonsense

19 Who said that "Economics is a science of human welfare"

- A. Adam Smith
- B. Carlyle and Ruskin
- C. Alfred Marshall
- D. Malthus

20 Adam Smith wrote a book entitled "An enquiry into the nature and causes of wealth of nation" in.

- A. 1784
- B. 1792
- C. 1776
- D. 1796