

Economics Ics Part 1 English Medium Chapter 1 Online Test

| Sr | Questions | Answers Choice |
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| 1 | All non materials products which can satisfy human wants are called. | A. Economic goods B. Services C. Non-economics goods D. Services |
| 2 | 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 |
| 3 | Market system means | A. Socialism B. Capitalism C. a place where goods are traded D. all of the above |
| 4 | Which laws are implemented with an executive authority . | A. Economic laws B. Moral laws C. State laws D. Physical laws |
| 5 | Wealth of nations | A. is another name for united nations B. is name of a book C. indicates total wealth of rich countries D. contains formulas to earn wealth |
| 6 | All materials goods which can satisfy humans wants are called. | A. Non economic goods B. Economic goods C. Capital goods D. Services |
| 7 | All the products which are priced in the market are. | A. Non economic productsB. Economic productsC. Private productsD. Public products |
| 8 | He described economics as a science of material welfare | A. Robbins B. Marshall C. Ricardo D. Keyness |
| 9 | One or more persons living together and having a common budget is called | A. union B. organisation C. household D. house members |
| 10 | Who was the exponent of welfare economics. | A. Alfred Marshall. B. Adam smith. C. Lionel Robbins D. J.M. Keynes. |
| 11 | Economic problems arises because of. | A. Unlimited wants.B. Scarcity of resources.C. Alternative use of resources.D. All of the above |
| 12 | Economic principle are also called | A. economic law B. economic theory C. economic model D. all of the above |
| 13 | One of the following is not studied in Micro economics. | A. Equilibrium to the firm B. Distribution of rewards to factors of productions C. Banking system D. Market equilibrium |
| 14 | Basic economic problem is | A. inflation B. unemployment C. scarcity D. lack of money |
| 15 | Economics theory means | A. economic policy B. economic principles C. descriptive economics |

| | | D. economics facts |
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| 16 | Which statement relates to macroeconomics | A. Oil prices are rising in Pakistan B. Profit rate is high in textile industry C. The firms try to make huge profits D. The government had failed to control inflation |
| 17 | One of the following is not a characteristics of economic laws. | A. Economic laws lack exactitude B. Economic laws lack predictability C. They are not universa! D. They are not optional |
| 18 | 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 |
| 19 | In economics, assumptions | A. make economics theory useless B. mean other things equal C. enable economics to simplify reality D. used in micro and not in macroeconomics |
| 20 | Adam smith was a | A. President of France B. a modern economist C. good sports man D. classical economist |