

Economics Ics Part 1 English Medium Chapter 1 Online Test

Sr	Questions	Answers Choice
1	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
2	He described economics as a science of material welfare	A. Robbins B. Marshall C. Ricardo D. Keynes
3	Which statement is true?	A. Economics is a physical and normative science B. Economics is a social and natural science C. Economics is physical and positive science D. Economics is a social and normative science
4	Wealth of Nations was written by	A. Adam Smith B. Malthus C. Marshall D. Newton
5	Wealth of Nations was written in	A. 1976 B. 1876 C. 1776 D. 1676
6	Who was the founder of classical school of thought?	A. Adam Smith B. Marshall C. Keynes D. Maithus
7	Validity of economics theories can never be proved with 100 percent certainty, because	A. ceteris paribus clause B. limited number of observation is possible C. very large number of economic theories proved false in the past D. b and c
8	In which year Alfred Marshall wrote a book entitled "Principle of economics"	A. 1850 B. 190 C. 1870 D. 1890
9	Economics	A. is more important than mathematics B. is a social science C. should be made compulsory for every student D. is difficult to study
10	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
11	Who was the exponent of welfare economics.	A. Alfred Marshall. B. Adam smith. C. Lionel Robbins D. J.M. Keynes.
12	Economics laws	A. must be followed B. are hated by people C. show economic behavior of people D. are unscientific
13	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
		A. Classical economics

14	Marshall wrote the book	B. Introduction to economics C. Micro economics theory D. Principles of economics
15	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
16	Who criticized economics as "dismal Science".	A. Alfred Marshall B. Lionel Robbins C. Carlyle and Ruskin D. J.M. Keynes.
17	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.
18	Lionel Robbins wrote a book entitled "Nature and Significance of economic science" in.	A. 1776 B. 1998 C. 1931 D. 1936
19	One of the following is not a part of macro economics.	A. Public finance B. International trade. C. Consumer behaviour. D. National income.
20	Prof. Marshall thinks	A. Economics studies national welfare B. Economics studies personal welfare C. Economics studies total welfare D. Economics studies material welfare
21	Which of the following is the subject matter of Economics.	A. Optimum use of limited resources for the satisfaction of unlimited human wants. B. Economic problems of the developing countries. C. Labour problems. D. Balance of payment problems.
22	Scarcity means	A. non availability of goods B. high price of goods C. less supply than demand D. high profit of the firms
23	Market system means	A. Socialism B. Capitalism C. a place where goods are traded D. all of the above
24	Macro economics deals with	A. how to buy groceries B. aggregate economics activity C. establishment of a new firm D. industrial activity
25	Economic problems arises because of.	A. Unlimited wants. B. Scarcity of resources. C. Alternative use of resources. D. All of the above
26	The products which are not priced in the market are called .	A. Economic goods B. Non-economic goods C. Merit goods D. Social goods
27	Robbins in his definition	A. talks of scarcity of resources B. preached moral values C. supports Adam smith view D. none of the above
28	Scarcity exists	A. in only poor countries B. in a country that uses resources inefficiently C. in all countries of the world D. when society produces unimportant goods

29	Economics is a science	A. spiritual B. Social C. dismal D. moral
30	Who said that "Economics is a science of human welfare"	A. Adam Smith B. Carlyle and Ruskin C. Alfred Marshall D. Malthus
31	One or more persons living together and having a common budget is called	A. union B. organisation C. household D. house members
32	Economics problems arise because of	A. greed B. scarcity C. dishonesty D. laziness
33	All the products which are priced in the market are.	A. Non economic products B. Economic products C. Private products D. Public products
34	Marshall is his definition of economics	A. uses the concept of material welfare B. dislikes wealth C. accuses Adam smith D. Praises Robbins
35	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
36	Which one is the non-economic activity.	A. Service of a doctor B. Morning walk C. Service of teacher D. Service of an advocate
37	Economics laws are	A. exact B. approximate C. brief D. definite
38	Economic laws can be define as .	A. A statement of social behaviour B. Laws implement by an executive C. Laws of the state D. Statement of general economic tendencies
39	Adam smith was a	A. President of France B. a modern economist C. good sports man D. classical economist
40	Everyone should study economics is a	A. positive statement B. normative statement C. true statement D. nonsense
41	Ceteris paribus means	A. other things equal B. all variable are independent C. all relationships are inverse D. that no other assumptions are made
42	Which laws are always subjected to certain conditions.	A. Social B. Political C. Moral D. Economic
43	Wants are unlimited for:	A. Poor person B. Rich person C. All persons D. None of them
44	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
45	Economic principle are also called	A. economic law B. economic theory C. economic model D. all of the above

46	All materials goods which can satisfy humans wants are called.	A. Non economic goods B. Economic goods C. Capital goods D. Services
47	Robbins definition of economics spell out the existence of	A. Economics problem B. Social problem C. Political problem D. Moral problem
48	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
49	According to Alfred Marshall, Economics should be taken as:	A. Positive economics B. Normative economics C. Welfare economics D. Applied economics
50	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
51	Micro economics concentrates	A. on inflation B. international economics relations C. individual economics units D. economics development of Pakistan
52	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
53	Basic economic problem is	A. inflation B. unemployment C. scarcity D. lack of money
54	Which one is not doing an economic activity.	A. One who is offering prayers. B. One who works for wage. C. One who rents out his property . D. One who is an employee of Government
55	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
56	Scarcity of goods means	A. non availability of goods B. high price of goods C. People don't want to get such goods D. the good is available but it is not free
57	Which laws are implemented with an executive authority .	A. Economic laws B. Moral laws C. State laws D. Physical laws
58	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
59	Scope of economics is defined as:	A. Individual and aggregate economic behaviour of the people. B. Subject matter of economics. C. Welfare Economics. D. All of the abpove
60	Father of the political economy	A. Adam smith B. Malthus C. Marshall D. Samuelson
61	Select the correct statement	A. Economics affects politics B. Economics affects history C. Geography affects economics D. all of the above are true

A. economic policy

62	Economics theory means	A. economic policy B. economic principles C. descriptive economics D. economics facts
63	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
64	Who was the exponent of macro economics in recent times.	A. Adam Smith B. J.M. Keynes C. Marshall D. Maithus
65	Prof. Robins wrote a book in 1931 entitled.	A. General Theory of employment. Interest and money. B. An inquiry into the nature and causes of wealth of nations. C. Principle of economics. D. Nature and Significance of economic science.
66	All non materials products which can satisfy human wants are called.	A. Economic goods B. Services C. Non-economics goods D. Services