

## Economics Ics Part 1 English Medium Chapter 1 Online Test

Sr	Questions	Answers Choice
1	Adam smith was a	A. President of France B. a modern economist C. good sports man D. <b>classical economist</b>
2	All materials goods which can satisfy humans wants are called.	A. Non economic goods B. <b>Economic goods</b> C. Capital goods D. Services
3	Who was the exponent of welfare economics.	A. <b>Alfred Marshall.</b> B. Adam smith. C. Lionel Robbins D. J.M. Keynes.
4	One or more persons living together and having a common budget is called	A. union B. organisation C. <b>household</b> D. house members
5	Which type of problems are brought under discussion in micro economics .	A. <b>Consumer's behaviour</b> B. International trade C. Balance of payment D. Public finance
6	Robbins in his definition	A. <b>talks of scarcity of resources</b> B. preached moral values C. supports Adam smith view D. none of the above
7	The basic economic problem to all societies is	A. elimination of scarcity B. <b>what how and for whom to produce</b> C. equal distribution of wealth D. to develop agriculture
8	Scarcity means	A. non availability of goods B. high price of goods C. <b>less supply than demand</b> D. high profit of the firms
9	Economic laws can be define as .	A. A statement of social behaviour B. Laws implement by an executive C. Laws of the state D. <b>Statement of general economic tendencies</b>
10	Validity of economics theories can never be proved with 100 percent certainty, because	A. <b>ceteris paribus clause</b> B. limited number of observation is possible C. very large number of economic theories proved false in the past D. b and c
11	Scarcity of goods means	A. <b>non availability of goods</b> B. high price of goods C. People don't want to get such goods D. the good is available but it is not free
12	Marshall is his definition of economics	A. <b>uses the concept of material welfare</b> B. dislikes wealth C. accuses Adam smith D. Praises Robbins
13	Which one is not doing an economic activity.	A. <b>One who is offering prayers.</b> B. One who works for wage. C. One who rents out his property . D. One who is an employee of Government
14	Everyone should studv economics is a	A. positive statement B. <b>normative statement</b>

		C. true statement D. nonsense
15	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
16	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
17	Who said that "Economics is a science of human welfare"	A. Adam Smith B. Carlyle and Ruskin C. Alfred Marshall D. Malthus
18	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
19	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
20	Loinel Robbins wrote a book entitled "Nature and Significance of economic science" in.	A. 1776 B. 1998 C. 1931 D. 1936