

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. classical economist
2	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
3	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
4	Market system means	A. Socialism B. Capitalism C. a place where goods are traded D. all of the above
5	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
6	According to Alfred Marshall, Economics should be taken as:	A. Positive economics B. Normative economics C. Welfare economics D. Applied economics
7	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
8	Basic economic problem is	A. inflation B. unemployment C. scarcity D. lack of money
9	Who said that "Economics is a science of human welfare"	A. Adam Smith B. Carlyle and Ruskin C. Alfred Marshall D. Malthus
10	Who was the exponent of welfare economics.	A. Alfred Marshall. B. Adam smith. C. Lionel Robbins D. J.M. Keynes.
11	Micro economics concentrates	A. on inflation B. international economics relations C. individual economics units D. economics development of Pakistan
12	Which laws are always subjected to certain conditions.	A. Social B. Political C. Moral D. Economic
13	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
		A. Unlimited wants.

14	Economic problems arises because of.	B. Scarcity of resources. C. Alternative use of resources. D. All of the above
15	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
16	Economics problems arise because of	A. greed B. scarcity C. dishonesty D. laziness
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	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 universal! D. They are not optional
19	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
20	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 above