

Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Marshall wrote the book	A. Classical economics B. Introduction to economics C. Micro economics theory D. Principles of economics
2	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
3	Marshall is his definition of economics	A. uses the concept of material welfare B. dislikes wealth C. accuses Adam smith D. Praises Robbins
4	Adam smith was a	A. President of France B. a modern economist C. good sports man D. classical economist
5	Economics laws	A. must be followed B. are hated by people C. show economic behavior of people D. are unscientific
6	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
7	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
8	Macro economics deals with	A. how to buy groceries B. aggregate economics activity C. establishment of a new firm D. industrial activity
9	Micro economics concentrates	A. on inflation B. international economics relations C. individual economics units D. economics development of Pakistan
10	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
11	Basic economic problem is	A. inflation B. unemployment C. scarcity D. lack of money
12	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
13	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
		A. make economics theory useless

14	In economics, assumptions	B. mean other things equal C. enable economics to simplify reality D. used in micro and not in macroeconomics
15	Ceteris paribus means	A. other things equal B. all variable are independent C. all relationships are inverse D. that no other assumptions are made
16	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
17	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
18	Economics problems arise because of	A. greed B. scarcity C. dishonesty D. laziness
19	Economics is a science	A. Spiritual B. Social C. dismal D. moral
20	Economics laws are	A. exact B. approximate C. brief D. definite
21	He described economics as a science of material welfare	A. Robbins B. Marshall C. Ricardo D. Keynes
22	Father of the political economy	A. Adam smith B. Malthus C. Marshall D. Samuelson