

Principles of Economics Icom Part 1 English Medium Chapter 1 Online Test

Sr	Questions	Answers Choice
1	Factors of production are:	A. Two B. Three C. Four D. Five
2	Which economist said that abundance of definitions has pressed the neck of economics	A. Adam Smith B. Robbins C. Keynes D. Pigou
3	Who said that economics is the science of wealth?	A. Adam Smith B. Robbins C. Marshall D. Pigou
4	Ceteris paribus means:	A. Other things remain the same B. Assumptions of the law C. Conditions of the law D. All of them
5	Marshall belonged to the country	A. America B. England C. France D. Japan
6	Which one is not studied in micro economic	A. National income B. Consumer behavior C. Market equilibrium D. Firm's equilibrium
7	Economics is concerned with the attainment of material requisites	A. Robbins B. Marshall C. Pareto D. Senior
8	Micro economics studies related to:	A. National income B. Unemployment C. Trade cycle D. Consumers behaviour
9	Founder of new classical school of thought was	A. Adam smith B. Marshall C. Robbins D. Keynes
10	Which is not studied in macro economics?	A. National income B. Money and banking C. Consumer's behavior D. Public finance
11	Economic laws are	A. Definite and universal B. Of Conditional nature C. Of moral nature D. Of political nature
12	Meaning of Economics:	A. State management B. Trade management C. Household management D. All of them
13	New classical economist is	A. Robbins B. Malthus C. Marshall D. Adam Smith
14	Economics is a science which studies.	A. Production of wealth only B. Consumption of wealth only C. Optimum use of scare resources D. Welfare only
15	Who did give economics the status of positive science	A. Marshall B. Robbins C. Cannon D. Pareto

16	Which laws are definite and universal	A. Economic laws B. Moral laws C. State laws D. Scientific laws
17	Who did write the book named "Principles of Economics" was written	A. Adam smith B. Marshall C. Robbins D. Cannon
18	Who said that economics has the place of intellectual religion	A. Cannon B. Pigou C. Durban D. Robbins
19	Economic laws are:	A. Definite and universalB. ConditionalC. MoralD. Political
20	Economic law are made by:	A. Govt. B. Courts C. Parliament D. Behaviour of the people