Principles of Economics Icom Part 1 English Medium Chapter 12 Online Test

Sr	Questions	Answers Choice
1	International Monetary fund is	A. Local B. Regional C. National D. International
2	Absolute advantage theory was presented by	A. Adam Smith B. Prof Walker C. Ricardo D. Marshall
3	In balance of payment are included	A. Visible items B. Invisible items C. Visible and invisible items D. Material items
4	"Money is what money does" is the statements of:	A. Robbins B. Marshall C. Hicks D. Keynes
5	One of the following is invisible item of balance of payment	A. Import of motor cars B. Exports of cotton C. Expenditure of passengers traveling by air D. Private investment in foreign country
6	International trade is based on the following except	A. Different factors of production are required for the production of different goods B. Factors of production exist in different ratios in different countries C. Factors of production are in abundant quantity in different countries D. Factors of production are in limited quantity in different countries
7	Quantity theory of money was criticized by:	A. Marshall B. Sameulson C. Keynes D. Both b and c
8	Balance of payments is annual statistical record of	A. Visible goods B. Invisible goods C. Foreign loans D. Visible and invisible goods
9	In case of international trade, trade restrictions are usually	A. Limited B. More C. Too much D. None of three
10	In which year international monetary fund was established	A. 1941 B. 1944 C. 1945 D. 1947
11	In order to improve the balance of payment the foremost try is to increase	A. Imports B. Exports C. Production D. Savings
12	Comparative cost theory is also called	A. Theory of comparison cost B. Theory of specialization of cost C. Theory of balanced cost D. Theory of specialization of production
13	Balance of payment of a country in unfavourable when its	A. Receipts are more than payments B. Receipts are less than payments C. Receipts are equal to payments D. None of three
		A. Marshall

14	Comparative cost theory was presented by	B. Ricardo C. Hecksher D. Ohlin
15	Which of the following is not invisible trade	A. Expenditure on education in other country B. Expenditure on imported machinery C. Expenditure of passengers traveling by air D. Expenditure of goods carried by a ship
16	" International balance of payment is all that transaction for which either foreign exchange is spent or received." This definition is stated by	A. Prof. Marshal B. Prof.Samuelson C. Prof. Ricardo D. Prof. Hicks
17	Factors of production are more mobile	A. In international trade B. In the country C. In both D. In none
18	A system where the goods are exchanged with money is known as:	A. Monetary system B. Barter system C. Coins system D. Modified system
19	The first great depression was appeared in:	A. 1934 B. 1930 C. 1932 D. 1936
20	Balance of payment of a country is favourable when its	A. Receipts are more than payments B. Receipts are less than payments C. Receipts are equal to payments D. None of three