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

Sr	Questions	Answers Choice
1	The relation between quantity of money and value of money is:	A. Positive B. Negative C. Direct D. Inverse
2	Difficulties in barter system:	A. Lack of double coincidence of wants B. Lack of storing value C. Lack of common measure of value D. All of these
3	Which economist has stated the definition of balance of payments	A. Robbins B. Kindleberger C. Marshall D. Keynes
4	If the face value of a coin is greater than the value of metal used in:	A. Legal money B. Token money C. Standard money D. Both b and c
5	"Money is what money does" is the statements of:	A. Robbins B. Marshall C. Hicks D. Keynes
6	Cheque is which kind of money:	A. Credit money B. Paper money C. Standard money D. Legal money
7	Money which can be converted into cash money is known is:	A. Near money B. Paper money C. Legal tender money D. Token money
8	Quantity theory of money was introduced in an equation by:	A. Fisher B. Marshall C. Crowther D. Tausigg
9	Quantity theory of money was introduced by:	A. Fisher B. Marshall C. Crowther D. J.S Mill
10	In which year international monetary fund was established	A. 1941 B. 1944 C. 1945 D. 1947
11	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
12	A system where the goods are exchange with goods is known as:	A. Monetary system B. Barter System C. Coins system D. Goods system
13	Comparative cost theory was presented by	A. Marshall B. Ricardo C. Hecksher D. Ohlin
14	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 these

15	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
16	When there is inflation attached with high unemployment level, it is called ?	A. Stagflation B. Hyper inflation C. Demand pull inflation D. Cost push inflation
17	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
18	Which economist explained the absolute difference of cost of two good between two countries	A. Malthus B. Adam Smith C. Ricardo D. J.S Mill
19	When general price level increases due to increase in cost of production, it is known as ?	A. Stagflation B. Hyper inflation C. Demand pull inflation D. Cost push inflation
20	Advantages of international trade are	A. One B. Two C. Three D. Many