

Principles of Economics Icom Part 1 English Medium Chapter 2 Online Test

Sr	Questions	Answers Choice
1	The concept of utility is:	A. Subjective B. Moral C. Objective D. Neutral
2	Consumer's behaviour means:	A. Selection B. Purchase C. Sale D. Both (a) and (b)
3	Economist who presented the first law of consumption	A. Marshall B. Adam smith C. Robbins D. Pigou
4	Marginal utility at the point of satiety is	A. Zero B. Positive C. Negative D. Initial
5	Which economist did present, cardinal theory of utility	A. Marshall B. Karoos C. Cannon D. J.B. Say
6	When no satisfaction is attained by the consumption of a commodity, its marginal utility is	A. Zero B. Positive C. Negative D. Minimum
7	Marginal utility curve moves	A. From left to right downward B. From left to right upward C. Parallel to ox axis D. Parallel to oy axis
8	On which of the following law of diminishing marginal utility is applicable	A. Money and wealth B. Historical articles C. Normal goods of need D. Narcotics
9	According to which economist, utility is measureable	A. Marshall B. Adam smith C. Robbins D. Keynes
10	When marginal utility is positive, total utility:	A. Decreases B. Increases C. Zero D. All of them
11	Human wants are:	A. Limited B. Unlimited C. Re-appear D. Both (b) and (c)
12	When total utility is increasing marginal utility is	A. Zero B. Positive C. Negative D. Maximum
13	The name of first law of consumption is	A. Law of demand B. Law of diminishing marginal utility C. Law of equi marginal utility D. Law of supply
14	Guides finance minister for levying tax on the income of the people	A. Law of demand B. Law of equi marginal utility C. Law of diminishing marginal utility D. Law of supply
15	Slope of marginal utility curve is	A. Positive B. Negative C. Vertical D. Horizontal

16	When total utility is decreasing, marginal utility is	A. Zero B. Positive C. Negative D. Maximum
17	Total utility is maximum when marginal utility is	A. Positive B. Negative C. Zero D. Minimum
18	Initial utility is _____ individual utilities of all the units	A. More than B. Less than C. Equal to D. None of these
19	On which of the following law of diminishing marginal utility is applicable	A. Money and wealth B. Diamonds and jewels C. Goods of fashion D. Necessities of life
20	Utility of the last unit of a commodity consumed is called	A. Positive utility B. Negative utility C. Total utility D. Marginal utility
