

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

Sr	Questions	Answers Choice
1	Initial utility is _____ individual utilities of all the units	A. More than B. Less than C. Equal to D. None of these
2	When no satisfaction is attained by the consumption of a commodity, its marginal utility is	A. Zero B. Positive C. Negative D. Minimum
3	The price of non-economic want is always:	A. Very high B. Very Low C. Negative D. Zero
4	Human wants are:	A. Limited B. Unlimited C. Re-appear D. Both (b) and (c)
5	Which economist did present, cardinal theory of utility	A. Marshall B. Karoos C. Cannon D. J.B. Say
6	Utility attained by consuming an additional or last unit of a commodity	A. Positive utility B. Negative utility C. Zero utility D. Marginal utility
7	Concept of law of diminishing marginal utility was presented by professor	A. Marshall B. Robbins C. Keynes D. Pigou
8	According to which economist, utility is measurable	A. Marshall B. Adam smith C. Robbins D. Keynes
9	Other name of law of equi marginal utility is	A. Law of diminishing marginal utility B. Law of demand C. Law of constant return D. Law of indifference
10	The decreasing part of TU curve shows:	A. MU is zero B. MU is negative C. MU is increasing D. MU is decreasing
11	Feature of a commodity to satisfy human want, is called	A. Value B. Usefulness C. Utility D. Wealth
12	First and basic law of consumption is	A. Law of demand B. Law of decreasing return C. Law of supply D. Law of diminishing marginal utility
13	Utility can not be measurable who has said	A. Marshall B. Hicks C. Pigue D. Adam Smith
14	Consumer goods are those goods which the consumers consume	A. Directly B. Indirectly C. Sometimes D. Never
15	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

16 Marginal utility at the point of satiety is
A. Zero
B. Positive
C. Negative
D. Initial

17 When total utility is decreasing, marginal utility is
A. Zero
B. Positive
C. Negative
D. Maximum

18 When marginal utility is zero, than total utility is:
A. Minimum
B. Positive
C. Maximum
D. Zero

19 When marginal utility is zero, then total utility is
A. Minimum
B. Positive
C. Maximum
D. Zero

20 To determine consumer's equilibrium, professor Marshall got help from the law
A. Law of diminishing marginal utility
B. Law of equi marginal utility
C. Law of demand
D. Law of constant return
