

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

| Sr | Questions | Answers Choice |
|----|---|---|
| 1 | Utility attained by all the units of a commodity consumed | A. Positive utility B. Negative utility C. Total utility D. Marginal utility |
| 2 | Total utility increases when marginal utility is | A. Positive B. Negative C. Zero D. Minimum |
| 3 | After achieving point of Satiation the total utility starts | A. Rising B. Declining C. Remains constant D. None of these |
| 4 | Utility attained by the consumption of first unit of a commodity is called | A. Positive utility B. Negative utility C. Initial utility D. Zero utility |
| 5 | Utility can not be measurable who has said | A. Marshall B. Hicks C. Pigue D. Adam Smith |
| 6 | Utility of the last unit of a commodity consumed is called | A. Positive utility B. Negative utility C. Total utility D. Marginal utility |
| 7 | Utility of a commodity is zero, when | A. Want is satisfied upto a certain extent B. Want is fully satisfied C. Utility is positive D. Want is not satisfied |
| 8 | When total utility is increasing marginal utility is | A. Zero B. Positive C. Negative D. Maximum |
| 9 | 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 |
| 10 | The concept of utility is: | A. Subjective B. Moral C. Objective D. Neutral |
| 11 | Curve of law of diminishing marginal utility | A. Moves from left to right downward B. Moves from left to right upward C. Firstly it has a tendency to rise up and after a certain limit it starts falling D. It is parallel to ox-axis |
| 12 | 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 |
| 13 | Which economist did present, cardinal theory of utility | A. Marshall B. Karoos C. Cannon D. J.B. Say |
| 14 | Other things remaining the same, marginal utility of a commodity diminishes with its continuous consumption. This law is called | A. Law of diminishing marginal utility B. Law of equi marginal utility C. Law of demand D. Law of decreasing return |
| 15 | When marginal utility is negative, total utility: | A. Decreases B. Increases C. Does not change |

| | | |
|----|--|--|
| | | D. Negative |
| 16 | Which law provides the base of law of demand | A. Law of supply B. Law of diminishing marginal utility C. Law of equi marginal utility D. Law of decreasing return |
| 17 | First law of consumption is known as: | A. Law of supply B. Law of demand C. Law of diminishing marginal utility D. Law of equi marginal utility |
| 18 | The decreasing part of TU curve shows: | A. MU is zero B. MU is negative C. MU is increasing D. MU is decreasing |
| 19 | Who said that utility cannot be measured | A. Adam smith B. Marshall C. Keynes D. Hicks |
| 20 | According to which economist, utility is measureable | A. Marshall B. Adam smith C. Robbins D. Keynes |