

## Economics Ics Part 1 English Medium Chapter 1 Online Test

| Sr | Questions  | Answers Choice   |
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| 1  | Which type of problems are brought under discussion in micro economics .               | A. Consumer's behaviour<br>B. International trade<br>C. Balance of payment<br>D. Public finance  |
| 2  | Micro economics concentrates   | A. on inflation<br>B. international economics relations<br>C. individual economics units<br>D. economics development of Pakistan                                 |
| 3  | Scarcity of goods means  | A. non availability of goods<br>B. high price of goods<br>C. People don't want to get such goods<br>D. the good is available but it is not free                  |
| 4  | Scarcity exists  | A. in only poor countries<br>B. in a country that uses resources inefficiently<br>C. in all countries of the world<br>D. when society produces unimportant goods |
| 5  | Marshall wrote the book  | A. Classical economics<br>B. Introduction to economics<br>C. Micro economics theory<br>D. Principles of economics  |
| 6  | Scope of economics is defined as:  | A. Individual and aggregate economic behaviour of the people.<br>B. Subject matter of economics.<br>C. Welfare Economics.<br>D. All of the above                 |
| 7  | Who was the founder of classical school of thought?                                    | A. Adam Smith<br>B. Marshall<br>C. Keynes<br>D. Maithus  |
| 8  | Three basic economics problems are   | A. what, how and for whom<br>B. why, where and when<br>C. what, which and how much<br>D. what, which and why   |
| 9  | Validity of economics theories can never be proved with 100 percent certainty, because | A. ceteris paribus clause<br>B. limited number of observation is possible<br>C. very large number of economic theories proved false in the past<br>D. b and c    |
| 10 | All materials goods which can satisfy humans wants are called.                         | A. Non economic goods<br>B. Economic goods<br>C. Capital goods<br>D. Services  |
| 11 | One of the following is not a part of macro economics.                                 | A. Public finance<br>B. International trade.<br>C. Consumer behaviour.<br>D. National income.  |
| 12 | He described economics as a science of material welfare                                | A. Robbins<br>B. Marshall<br>C. Ricardo<br>D. Keynes   |
| 13 | In which year Alfred Marshall wrote a book entitled "Principle of economics"           | A. 1850<br>B. 190<br>C. 1870<br>D. 1890  |
| 14 | Select the correct statement   | A. Economics affects politics<br>B. Economics affects history  |

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|    |  | C. Geography affects economics<br>D. all of the above are true   |
| 15 | The products which are not priced in the market are called . | A. Economic goods<br>B. Non-economic goods<br>C. Merit goods<br>D. Social goods  |
| 16 | Which one is the non-economic activity.                      | A. Service of a doctor<br>B. Morning walk<br>C. Service of teacher<br>D. Service of an advocate  |
| 17 | Economics laws   | A. must be followed<br>B. are hated by people<br>C. show economic behavior of people<br>D. are unscientific  |
| 18 | Which statement relates to macroeconomics                    | A. Oil prices are rising in Pakistan<br>B. Profit rate is high in textile industry<br>C. The firms try to make huge profits<br>D. The government had failed to control inflation |
| 19 | Robbins in his definition                                    | A. talks of scarcity of resources<br>B. preached moral values<br>C. supports Adam smith view<br>D. none of the above   |
| 20 | Marshall is his definition of economics                      | A. uses the concept of material welfare<br>B. dislikes wealth<br>C. accuses Adam smith<br>D. Praises Robbins   |