

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

Sr	Questions	Answers Choice
1	A positive statement	A. concerns what is B. is always accurate C. deals with values and opinions D. cannot be tested in the real world
2	Market system means	A. Socialism B. Capitalism C. a place where goods are traded D. all of the above
3	In economics, assumptions	A. make economics theory useless B. mean other things equal C. enable economics to simplify reality D. used in micro and not in macroeconomics
4	Adam smith was a	A. President of France B. a modern economist C. good sports man D. classical economist
5	Validity of economics theories can never be proved with 100 percent certainty, because	A. ceteris paribus clause B. limited number of observation is possible C. very large number of economic theories proved false in the past D. b and c
6	In which year Alfred Marshall wrote a book entitled "Principle of economics"	A. 1850 B. 190 C. 1870 D. 1890
7	Economics	A. is more important than mathematics B. is a social science C. should be made compulsory for every student D. is difficult to study
8	Who was the founder of classical school of thought?	A. Adam Smith B. Marshall C. Keynes D. Maithus
9	Economic problems arises because of.	A. Unlimited wants. B. Scarcity of resources. C. Alternative use of resources. D. All of the above
10	Scarcity exists	A. in only poor countries B. in a country that uses resources inefficiently C. in all countries of the world D. when society produces unimportant goods
11	According to Alfred Marshall, Economics should be taken as:	A. Positive economics B. Normative economics C. Welfare economics D. Applied economics
12	Which of the following is the subject matter of Economics.	A. Optimum use of limited resources for the satisfaction of unlimited human wants. B. Economic problems of the developing countries. C. Labour problems. D. Balance of payment problems.
13	Scarcity means	A. non availability of goods B. high price of goods C. less supply than demand D. high profit of the firms

14	Robbins in his definition	<p>A. talks of scarcity of resources</p> <p>B. preached moral values</p> <p>C. supports Adam smith view</p> <p>D. none of the above</p>
15	Economic laws can be define as .	<p>A. A statement of social behaviour</p> <p>B. Laws implement by an executive</p> <p>C. Laws of the state</p> <p>D. Statement of general economic tendencies</p>
16	Which laws are implemented with an executive authority .	<p>A. Economic laws</p> <p>B. Moral laws</p> <p>C. State laws</p> <p>D. Physical laws</p>
17	Which one is not doing an economic activity.	<p>A. One who is offering prayers.</p> <p>B. One who works for wage.</p> <p>C. One who rents out his property .</p> <p>D. One who is an employee of Government</p>
18	The basic economic problem to all societies is	<p>A. elimination of scarcity</p> <p>B. what how and for whom to produce</p> <p>C. equal distribution of wealth</p> <p>D. to develop agriculture</p>
19	Who criticized economics as "dismal Science".	<p>A. Alfred Marshall</p> <p>B. Lionel Robbins</p> <p>C. Carlyle and Ruskin</p> <p>D. J.M. Keynes.</p>
20	Economics laws	<p>A. must be followed</p> <p>B. are hated by people</p> <p>C. show economic behavior of people</p> <p>D. are unscientific</p>