

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

Sr	Questions	Answers Choice
1	Economics laws	A. must be followed B. are hated by people C. show economic behavior of people D. are unscientific
2	One of the following is not a characteristics of economic laws.	A. Economic laws lack exactitude B. Economic laws lack predictability C. They are not universal! D. They are not optional
3	Who was the exponent of macro economics in recent times.	A. Adam Smith B. J.M. Keynes C. Marshall D. Malthus
4	Father of the political economy	A. Adam smith B. Malthus C. Marshall D. Samuelson
5	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
6	He described economics as a science of material welfare	A. Robbins B. Marshall C. Ricardo D. Keynes
7	Who said that "Economics is a science of human welfare"	A. Adam Smith B. Carlyle and Ruskin C. Alfred Marshall D. Malthus
8	All non materials products which can satisfy human wants are called.	A. Economic goods B. Services C. Non-economics goods D. Services
9	Market system means	A. Socialism B. Capitalism C. a place where goods are traded D. all of the above
10	Economics laws are	A. exact B. approximate C. brief D. definite
11	Scarcity means	A. non availability of goods B. high price of goods C. less supply than demand D. high profit of the firms
12	Marshall wrote the book	A. Classical economics B. Introduction to economics C. Micro economics theory D. Principles of economics
13	Marshall is his definition of economics	A. uses the concept of material welfare B. dislikes wealth C. accuses Adam smith D. Praises Robbins
14	Scarcity of goods means	A. non availability of goods B. high price of goods C. People don't want to get such goods D. the good is available but it is not free
		A. 1850 B. 1890

15	In which year Alfred Marshall wrote a book entitled "Principle of economics"	B. 190 C. 1870 D. 1890
16	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
17	Adam smith was a	A. President of France B. a modern economist C. good sports man D. classical economist
18	Which laws are always subjected to certain conditions.	A. Social B. Political C. Moral D. Economic
19	Which type of problems are brought under discussion in micro economics .	A. Consumer's behaviour B. International trade C. Balance of payment D. Public finance
20	All materials goods which can satisfy humans wants are called.	A. Non economic goods B. Economic goods C. Capital goods D. Services