

Economics Ics Part 1 English Medium Chapter 1 Online Test

Sr	Questions	Answers Choice
1	Father of the political economy	A. Adam smith B. Malthus C. Marshall D. Samuelson
2	Prof. Robins wrote a book in 1931 entitled.	A. General Theory of employment. Interest and money. B. An inquiry into the nature and causes of wealth of nations. C. Principle of economics. D. Nature and Significance of economic science.
3	Which one is not doing an economic activity.	A. One who is offering prayers. B. One who works for wage. C. One who rents out his property. D. One who is an employee of Government
4	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 universa! D. They are not optional
5	Market system means	A. Socialism B. Capitalism C. a place where goods are traded D. all of the above
6	Economics laws are	A. exact B. approximate C. brief D. definite
7	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.
8	One or more persons living together and having a common budget is called	A. union B. organisation C. household D. house members
9	Economics laws are:	A. Statements of tendencies in economic behaviour B. Unrealistic to deal with real economic problems. C. Absolute and certain like the laws of physical science D. Used to forecast the growth rate of an economy.
10	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
11	Wealth of Nations was written in	A. 1976 B. 1876 C. 1776 D. 1676
12	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
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13	Economic problems arises because of.	A. Unlimited wants.B. Scarcity of resources.C. Alternative use of resources.D. All of the above
14	Prof. Marshall thinks	A. Economics studies national welfare B. Economics studies personal welfare C. Economics studies total welfare D. Economics studies material welfare
15	The products which are not priced in the market are called .	A. Economic goods B. Non-economic goods C. Merit goods D. Social goods
16	Micro economics concentrates	A. on inflation B. international economics relations C. individual economics units D. economics development of Pakistan
17	Basic economic problem is	A. inflation B. unemployment C. scarcity D. lack of money
18	He described economics as a science of material welfare	A. Robbins B. Marshall C. Ricardo D. Keyness
19	Who said that "Economics is a science of human welfare"	A. Adam Smith B. Carlyle and Ruskin C. Alfred Marshall D. Malthus
20	Adam Smith wrote a book entitled "An enquiry into the nature and causes of wealth of nation" in.	A. 1784 B. 1792 C. 1776 D. 1796