

Economics Ics Part 1 English Medium Chapter 1 Online Test

Sr	Questions	Answers Choice
1	Economic principle are also called	A. economic law B. economic theory C. economic model D. all of the above
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	Ceteris paribus means	A. other things equal B. all variable are independent C. all relationships are inverse D. that no other assumptions are made
4	Economic problems arises because of.	A. Unlimited wants. B. Scarcity of resources. C. Alternative use of resources. D. All of the above
5	Wealth of nations	A. is another name for united nations B. is name of a book C. indicates total wealth of rich countries D. contains formulas to earn wealth
6	Who said that "Economics is a science of human welfare"	A. Adam Smith B. Carlyle and Ruskin C. Alfred Marshall D. Malthus
7	Robbins in his definition	A. talks of scarcity of resources B. preached moral values C. supports Adam smith view D. none of the above
8	Economics theory means	A. economic policy B. economic principles C. descriptive economics D. economics facts
9	Economics is a science which studies.	A. Distribution of income B. Optimum use of scarce resources. C. Production of wealth only D. Exchange of wealth only
10	Prof. Marshall thinks	A. Economics studies national welfare B. Economics studies personal welfare C. Economics studies total welfare D. Economics studies material welfare
11	Macro economics deals with	A. how to buy groceries B. aggregate economics activity C. establishment of a new firm D. industrial activity
12	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
13	Economics laws are	A. exact B. approximate C. brief D. definite

A. Optimum use of limited resources for the satisfaction of unlimited

14	Which of the following is the subject matter of Economics.	<p>human wants.</p> <p>B. Economic problems of the developing countries.</p> <p>C. Labour problems.</p> <p>D. Balance of payment problems.</p>
15	Validity of economics theories can never be proved with 100 percent certainty, because	<p>A. ceteris paribus clause</p> <p>B. limited number of observation is possible</p> <p>C. very large number of economic theories proved false in the past</p> <p>D. b and c</p>
16	Economics	<p>A. is more important than mathematics</p> <p>B. is a social science</p> <p>C. should be made compulsory for every student</p> <p>D. is difficult to study</p>
17	In economics, assumptions	<p>A. make economics theory useless</p> <p>B. mean other things equal</p> <p>C. enable economics to simplify reality</p> <p>D. used in micro and not in macroeconomics</p>
18	Marshall wrote the book	<p>A. Classical economics</p> <p>B. Introduction to economics</p> <p>C. Micro economics theory</p> <p>D. Principles of economics</p>
19	Who was the exponent of welfare economics.	<p>A. Alfred Marshall.</p> <p>B. Adam smith.</p> <p>C. Lionel Robbins</p> <p>D. J.M. Keynes.</p>
20	One of the following is not a characteristics of economic laws.	<p>A. Economic laws lack exactitude</p> <p>B. Economic laws lack predictability</p> <p>C. They are not universal</p> <p>D. They are not optional</p>