

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	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
3	Scarcity means	A. non availability of goods B. high price of goods C. less supply than demand D. high profit of the firms
4	Everyone should study economics is a	A. positive statement B. normative statement C. true statement D. nonsense
5	Economic principle are also called	A. economic law B. economic theory C. economic model D. all of the above
6	Wealth of Nations was written by	A. Adam Smith B. Malthus C. Marshall D. Newton
7	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
8	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.
9	According to Alfred Marshall, Economics should be taken as:	A. Positive economics B. Normative economics C. Welfare economics D. Applied economics
10	Which statement relates to macroeconomics	A. Oil prices are rising in Pakistan B. Profit rate is high in textile industry C. The firms try to make huge profits D. The government had failed to control inflation
11	Who was the founder of classical school of thought?	A. Adam Smith B. Marshall C. Keynes D. Maithus
12	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
13	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
14	Which laws are always subjected to certain conditions.	A. Social B. Political C. Moral

	D. Economic
All materials goods which can satisfy humans wants are called.	A. Non economic goodsB. Economic goodsC. Capital goodsD. Services
Economics laws are	A. exact B. approximate C. brief D. definite
One of the following is not a part of macro economics.	A. Public financeB. International trade.C. Consumer behaviour.D. National income.
Economic laws can be define as .	A. A statement of social behaviour B. Laws implement by an executive C. Laws of the state D. Statement of general economic tendencies
One of the following is not studied in Micro economics.	A. Equilibrium to the firm B. Distribution of rewards to factors of productions C. Banking system D. Market equilibrium
Ceteris paribus means	A. other things equal B. all variable are independent C. all relationships are inverse D. that no other assumptions are made
	Economics laws are One of the following is not a part of macro economics. Economic laws can be define as . One of the following is not studied in Micro economics.