

Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Inductive method of deriving economic laws	A. We move from general conditions to particulars conditions B. We move from particular conditions to general conditions C. Facts are stated in simple and easy way D. Stated in general way
2	Quantity theory of money was introduced by:	A. Fisher B. Marshall C. Crowther D. J.S Mill
3	National income is measured for:	A. One year B. Two years C. Three years D. Four years
4	One of the following is not land:	A. White house B. Sub continents C. Power house D. Both (a) and (b)
5	With an increase in the price of any good its substitutes will have	A. a fall in its price B. an increase in its prices C. an increase in its demand D. a decrease in its price
6	To derive economic laws inductive method was adopted by	A. Classical school of thought B. Neo classical school of thought C. Historical school of thought D. Modern school of thought
7	All Pakistani coins are	A. Token money B. Standard money C. Convertible money D. Inconvertible money
8	Intersection of demand and supply curve is called	A. Equilibrium of firm B. Equilibrium of demand C. Equilibrium of supply D. Equilibrium point
9	Average product is maximum, when marginal product curve average product curve	A. Intersects falling B. Intersect rising C. Is above D. Is below
10	Increasing function of price is	A. Demand B. Supply C. Utility D. Cosnsumption
11	"The study of nature and principles of government expenditures and revenue is called public finance" This definition is stated by	A. Bastable B. Armitage Smith C. Ricardo D. Robbins
12	Which one of the following is not included in the methods of measuring national income	A. Method of total according to market prices B. Method of total of incomes C. Method of total of domestic necessities and desires D. Method of total expenditures
13	Who said that economics is science of wealth	A. Adam smith B. Robbins C. Marshall D. Pigou
14	Under consumption or over saving theory is presented by	A. Prof Hobson, Foster and Catchings B. Prof Hawtrey C. Prof Keynes

nt allowances
of the commodity is e cost of the commodity is age cost of the commodity is ge cost evenue is more than
arshall am Smith enham obbins
tax tax ax tax
duct duct t e
e product sical Product rsical Price fect Price