

Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Study of small units of an economic system is called	A. Micro economics B. Macro economics C. Applied economics D. All the three
2	The goods on which law of demand does not apply, are called	A. Services B. Goods and services C. Giffin goods D. Capital goods
3	If supply does not change, then due to rise of demand	A. Equilibrium price increases B. Equilibrium price decreases C. Equilibrium price does not change D. Equilibrium quantity decreases
4	Utility attained by consuming an additional or last unit of a commodity	A. Positive utility B. Negative utility C. Zero utility D. Marginal utility
5	Which one of the following represents fixed cost	A. Price of raw material B. Wages C. Capital goods D. Wages of permanent labour
6	Monopoly is opposite to	A. Perfect competition B. Imperfect competition C. Perfect competition and imperfect competition both D. Oligopoly
7	According to which economist some trade cycles complete their cycle during a period of fifty years or sixty years	A. Prof Kitchen B. Prof Jugglar C. Prof Pigou D. Prof Kondratieff
8	Who did write the book named "Nature and importance of economics"	A. Adam smith B. Marshall C. Robbins D. Keynes
9	Who did write the book named "General theory of employment, interest and money	A. Robbins B. Pigou C. Keynes D. Cannon
10	In private finance the individuals estimate their income and expenditures	A. Daily B. Weekly C. Monthly D. Yearly
11	During the phase of recession prices of goods	A. Start rising B. Start falling C. are highest D. are lowest
12	Public finance and private finance are of each other	A. Opposite B. Synonymous C. Similar & D. None of three
13	Slope of demand curve of exceptions of law of demand is	A. Negative B. Positive C. Zero D. Fixed
14	Demand for luxuries goods is:	A. Perfectly elastic B. Less elastic C. Perfectly inelastic D. More elastic
15	If elasticity of supply is less than unity then extending supply curve downward, it passes through or crosses	A. y-axis B. x-axis C. Point of origin

D. Becomes vertical
A. Revenues B. Costs C. Demand D. Supply
A. Prof Hawtrey and Friedman B. Prof Keynes C. Prof Hobson D. Prof Kitchen
A. Goes on decreasing B. Goes on increasing C. Does not change D. Is zero
A. Science B. Art C. Science & Amp; Art D. Only positive science
A. Product method B. Incomes of the factor method C. Expenditure method D. All the three