

## Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	When average cost curve id falling, then marginal cost curve	A. Remains below it B. Remains above it C. Remains parallel to it D. Is vertical
2	The percentage part of the mineral production is payable as Zakat on private owners of minerals	A. 5% B. 10% C. 15% D. 20%
3	Quickly destroyable goods are called	A. Superior goods B. Inferior goods C. Perishable goods D. Giffen godds
4	Factors of production are more mobile	A. In international trade B. In the country C. In both D. In none
5	Utility is related with	A. Usefulness B. Useless C. Necessities D. Desire
6	Market value of all final goods and services is known as:	A. N.I B. G.N.P C. N.N.P D. Both a and b
7	Production of the last unit of a factor of production is called	A. Total product B. Average product C. Marginal product D. Positive product
8	When demand and supply rise equally then equilibrium price	A. isles B. is more C. Remains the source D. Zero
9	TU is maximum where MU of all goods is:	A. Minimum B. Maximum C. Negative D. Equal
10	Shape of market supply curve is	A. Horizontal or parallel to ox curve B. Vertical or parallel to oy curve C. Positively sloping D. Negatively sloping
11	Which one is immobile factor?	A. Land B. Labour C. Capital D. Organization
12	If the ratio of change in demand is equal to the ratio of change in price, elasticity of demand will be	A. More than unity B. Less than unity C. Equal to unity D. Infinite
13	Cannon,. Pigou and Pareto belonged to school of thought	A. Classical B. Neo classical C. Keynesian D. None of these
14	The tax whose burden can be shifted to the customers, is called	A. Proportional tax  B. Progressive tax C. Direct tax D. Indirect tax
15	Which is subtracted from gross national product to find gross domestic product	A. Depreciation allowance B. Net income received from foreign sources C. Indirect taxes

		D. I ranster payments
16	The percentage part of the agricultural produce is payable as Zakat which is irrigated by artificial sources	A. 5% B. 10% C. 15% D. 20%
17	If the percentage change in supply is more than the percentage change in price, then elasticity of supply is called	A. Equal to unity B. Less than unity C. More than unity D. Infinite
18	Inflation is useful for	A. Labourer B. Consumers C. Industrialist D. Pensioners
19	Which economist has stated the definition of balance of payments	A. Robbins B. Kindleberger C. Marshall D. Keynes
20	Movement on the same demand curve is called:	A. Increase is demand     B. Rise and fall in demand     C. Decrease in demand     D. Expansions and contraction in demand