Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	At least one factor is fixed in:	A. Market period B. Long period C. Short period D. All of three
2	If the rate of tax does not change with decrease or increase in the level of income, is called	A. Proportional tax B. Progressive tax C. Regressive tax D. value added tax
3	What type of nature of Zakat is	A. Fixed B. Non fixed C. Elastic D. Changes along with the change in income
4	Quantity theory of money in the form of an equation was presented by	A. Prof Fisher B. Prof Taussig C. Prof Marshall D. Prof Renald
5	"Principles of Economics" was written in:	A. 1776 B. 1890 C. 1932 D. 1930
6	Flux method is also known as:	A. Percentage method B. Unitary method C. Total expenditure method D. All of them
7	If we deduct foreign income from GNP, we get:	A. N.N.P B. G.D.P C. D.P.I D. P.I
8	It was impossible under barter system	A. Lack of coincidence of wants B. Lack of common measure of value C. Divisibility of some goods in small parts D. Solution of all the said problems
9	When Ac is rising:	A. AC = MC B. MC > AC C. MC < AC D. Both (b) and (c)
10	The expected rate of profit from a business is known as:	A. Multiplier B. Accelerator C. Marginal efficiency of capital D. Both a and b
11	Demand curve of a monopolist has the shape	A. Falls from left to right B. Rises from left to right C. Remains below MR curve D. Remains parallel to ox-axis
12	Which kind of budget is better during the situation of inflation	A. Deficit budget B. Surplus budget C. Balanced budget D. Domestic budget
13	When general price level increases due to increase in aggregate demand, it is known as?	A. Stagflation B. Hyper inflation C. Demand pull inflation D. Cost push inflation
14	Utility can not be measurable who has said	A. Marshall B. Hicks C. Pigue D. Adam Smith
15	The relation between quantity of money and value of money is:	A. Positive B. Negative C. Direct

		D. Inverse
16	Transfer payment means:	A. Rent transfer B. Wages transfer C. Reward without services D. Profit transfer
17	If the most part of total supply of commodity is produced by one firm, it is called	A. Oligopoly B. Monopoly C. Perfect competition D. Monopolistic competition
18	Which one of the following is direct tax	A. Sales tax B. Import duty C. Export duty D. Income tax
19	Laws of return are	A. Two B. Three C. Four D. Five
20	The factor of production which is used to produce more wealth or increase income is called	A. Land B. Labour C. Capital D. Organization