Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	In the market period supply is:	A. Variable B. Fixed C. Zero D. Positive
2	"Purchasing power of money is inverse of level of prices. So study of purchasing power of money is identical with the study of level of prices." These are the words of	A. Prof Irving Fisher B. Prof Crowther C. Prof Pigou D. Prof Keynes
3	Quantity theory of money failed during world economic depression	A. In 1920 B. In 1925 C. In 1929 D. In 1935
4	The amount of money which a firm gets by selling a particular quantity of output, is called	A. Average revenue B. Marginal revenue C. Total revenue D. Fixed cost
5	Wages of permanent labourers are:	A. Fixed cost B. Marginal cost C. Total cost D. Variable cost
6	Who did give economics the status of positive science	A. Marshall B. Robbins C. Cannon D. Pareto
7	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
8	During recession demand for factors of production is	A. More B. Limited C. Very low D. Too much
9	Which thing should be added in net national product to get gross national product	A. Direct taxes B. Indirect taxes C. Depreciation allowance D. Subsidies
10	Functions of money are	A. Medium of exchange B. Common measure of value C. Store of value D. All the three
11	Which one factor is free gift of nature ?	A. Land B. Labour C. Capital D. Organization
12	Free gift of nature is	A. Land B. Labour C. Capital D. Organization
13	Economics is a science	A. Political B. Spiritual C. Social D. Scientific
14	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
15	"General theory of employment, interest and money" was written by:	A. Robbins B. Pigou C. Keynes

		D. Canon
16	Speed of increase in total revenue remains equal with the increase in output	A. Under monopoly B. Under oligopoly C. Under perfect competition D. Under pure competition
17	When average product is maximum, marginal product is	A. Equal to average product B. More than average product C. Less than average product D. Zero
18	Curve of law of diminishing marginal utility	A. Moves from left to right downward B. Moves from left to right upward C. Firstly it has a tendency to rise up and after a certain limit it starts falling D. It is parallel to ox-axis
19	Economic law are made by:	A. Govt. B. Courts C. Parliament D. Behaviour of the people
20	During the phase of recovery prices, wages, interest rate and profits	A. Start falling gradually B. Start rising gradually C. are highest D. are lowest