

Principles of Economics Icom Part 1 English Medium Online Test

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Sr	Questions	Answers Choice
1	Wages of permanent labourers are:	A. Fixed cost B. Marginal cost C. Total cost D. Variable cost
2	What effects are expected on the purchasing power of money during deflation	A. Decreases B. Increases C. Remains constant D. 2nd and 3rd
3	Economic problem arises due to:	A. Unlimited wants B. Limited resources C. Resources have alternative use D. All of them
4	Exact perdition not possible in:	A. Economic laws B. Science laws C. Moral laws D. Social law
5	Monetary theory of Trade cycle is presented by	A. Prof Hawtrey and Friedman B. Prof Keynes C. Prof Hobson D. Prof Kitchen
6	What is meant by demand for a commodity in economics	A. To desire for a commodity B. To have power to buy C. To have power to buy a commodity with desire D. Quantity of a commodity
7	Equilibrium price is determined in.	A. Perfect market B. Imperfect market C. Monopoly D. None of these
8	Finance minister in order to increase the public revenue, imposes tax on the commodities whose demand is less elastic	A. At low rate B. At high rate C. Some times decreases the tax rate and some times increases the tax rate D. Does not change tax rate
9	In which year international monetary fund was established	A. 1941 B. 1944 C. 1945 D. 1947
10	When total production decreases, marginal product is:	A. Positive B. Negative C. Zero D. Infinite
11	If supply does not change, then due to rise in demand, equilibrium price.	A. Increases B. Decreases C. Does not change D. Becomes zero
12	Recent international depression was appeared in:	A. 1936 B. 1990 C. 2005 D. 2008
13	Market equilibrium take place where:	A. D = S B. D > S C. D < S D. Both (b) and (c)
14	Stock means the quantity:	A. Sold in market B. Which is offered for sale C. Which exist in warehouse D. Of total production
		A. AR = AC

15	Firms earn abnormal profit when:	B. AR &It AC C. AR > AC D. AC = AR
16	MRP curve is slopping:	A. Negative B. Positive C. Downward D. Both a and c
17	Economist who presented the first law of consumption	A. Marshall B. Adam smith C. Robbins D. Pigou
18	A good thing in public finance	A. Expenditures are more than income B. Income is more than expenditure C. Income is equal to expenditure D. b and c both
19	Long run average cost curve is:	A. Planning curve B. Envelope curve C. Flatter curve D. All of three
20	One of the following is considered as capital:	A. Land B. Labour C. Raw material D. Both (a) and (b)