

Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	One of the following is not included in the sources of public revenue	A. Tax B. Fee C. Defence D. Fines
2	During the phase of boom level of income and employment is	A. Increasing B. Decreasing C. Highest D. Lowest
3	When total utility is decreasing, marginal utility is	A. Zero B. Positive C. Negative D. Maximum
4	Quantity of a commodity offered for sale in a market at a certain price during a given period of time, is called	A. Stock B. Demand C. Supply D. Quantity demanded
5	Supply of durable goods is	A. Elastic B. Perfectly elastic C. Perfectly inelastic D. Less elastic
6	New classical economist is	A. Robbins B. Malthus C. Marshall D. Adam Smith
7	Of what nature state laws are	A. Local B. Regional C. National D. International
8	At last, indirect tax is paid by	A. Shopkeeper B. Entrepreneur C. Customer D. Whole-seller
9	Wages of temporary labourers are	A. Fixed cost B. Marginal cost C. Total cost D. Variable cost
10	Another name of unitary method is	A. Total satisfaction method B. Total expenditure method C. Total revenue method D. Both 2nd and 3rd
11	According to law of supply which factor changes the supply	A. cost of producton B. price C. climatic conditions D. level of income
12	Under increasing return, the slope of marginal product curve is	A. Positive B. Negative C. Infinite D. Zero
13	Exchange of goods with goods is called	A. Medium of exchange B. Store of exchange C. Scale of measure of exchange D. Barter system
14	Cause of movement along the supply curve is	A. Change in price B. Other factors C. Change in tax D. Change in income
15	One of the following is not substitute good:	A. Mobile and charger B. Petrol and CNG C. Burger and Shawarma D. Both b & c

16	Notes and coins are legal tender money because	A. Government keeps gold and silver in their exchange B. They are issued by the commercial banks C. They are issued by the central bank D. People are bound to accept them
17	Firm's cost depends upon:	A. Revenue B. Supply C. Price D. Output
18	Quantity theory of money was criticized by:	A. Marshall B. Sameulson C. Keynes D. Both b and c
19	Economics studies human behaviour from	A. Individual angle B. Collective angle C. Individual & Collective angle D. None
20	If $MC=MR=AR=AC=P$, then a firms gains:	A. Super profit B. Normal profit C. Normal loss D. Abnormal loss