

Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Which book is named "Bible of Capitalism"	A. Wealth of nations B. Das capital C. Principles of economics D. General theory of employment, interest and money
2	There exists a relationship between inflation and deflation	A. Increasing B. Inverse C. Indirect D. None of three
3	The relation between quantity of money and value of money is:	A. Positive B. Negative C. Direct D. Inverse
4	When demand and supply rise in equal propoertion, the equilibrium price will:	A. Fall B. Rise C. Constant D. None of those
5	The first great depression was appeared in:	A. 1934 B. 1930 C. 1932 D. 1936
6	Unitary method for Elasticity of demand was presented by:	A. Marshall B. Keynes C. Robbins D. Adam smith
7	Firm earns maximum profit at the point where	A. Difference between total costs and total revenue is highest and the total revenue curve is above B. Total costs and total revenue curves intersect each other C. Total costs curve is above the total revenue curve D. Difference between total costs and total revenue is minimum
8	According to comparative cost theory conditions in goods and labour market exist	A. of monopoly B. of duopoly C. Monopolistic competition D. of perfect competition
9	To the name of which economist, canons of taxation are attributed	A. Adam smith B. Robbins C. Pigou D. Keynes
10	This paper notes which can be converted into gold, silver or foreign exchange are called	A. Standard money B. Unlimited legal tender money C. Convertible paper money D. Inconvertible paper money
11	Who is the Founder of macro economics?	A. Marshall B. Malthus C. Adam smith D. Keynes
12	Exact perdition not possible in:	A. Economic laws B. Science laws C. Moral laws D. Social law
13	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
14	Applied on agriculture immediately	A. Law of increasing return B. Law of substitution C. Law of decreasing return

		D. Law of decreasing cost
5	Supply curve moves from left to right upward, this tendency is called	A. Negative B. Positive C. Horizontal D. Vertical
6	During the phase of boom level of income and employment is	A. Increasing B. Decreasing C. Highest D. Lowest
7	Usher is levied on	A. Cash amount B. Goats and sheep C. Trading goods D. Agricultural production
8	According to which economist, it is difficult to find marginal product	A. Robbins and Keynes B. Marshall and pigou C. Adam Smith and Mathuls D. Taussing and Davenport
9	The average duration of trade cycle is:	A. Five years B. Fifty years C. Twenty years D. Ten years
0	Demand for good like Television and VCR is	A. Less elastic B. More elastic C. Perfectly inelastic D. Infinitely elastic