Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Theory of sun-spot was presented by	A. Prof Jevons and Henry L, Moor B. Prof Pigou and begehot C. Prof Hobson D. Prof Cassel
2	If the equation is this, MC=MR-AR(P)=AC, then the firm	A. Earns normal profit B. Earns abnormal profit C. Bears minimum loss D. Bears abnormal loss
3	"The nature and significance of economic sciences" was written by:	A. Adam smith B. Marshall C. Robbins D. Canon
4	According to Pigou national income is that part of material wealth	A. Which can be stored easily B. Which can be measured by the scale of money C. Which have volume and surrounds D. Which is exported
5	New classical economist is	A. Robbins B. Malthus C. Marshall D. Adam Smith
6	In case of perfectly elastic supply or infinite elasticity of supply, supply curve is	A. Horizontal (parallel to x-axis) B. Vertical (parallel to y-axis) C. Positive sloped D. Negative sloped
7	Writing of the same behavior of the people in particular arrangement and words is called	A. Normative science B. Positive science C. Economic law D. Scientific law
8	Zakat means	A. Growth B. Purification C. Tax D. Both 1st and 2nd
9	Marginal revenue product is the amount of money attained by selling	A. Average product B. Marginal product C. Total product D. None of these
10	Elasticity of demand for the commodities which have substitutes, is	A. More elastic B. Less elastic C. Infinite D. Zero
11	Which one of the following is indirect tax	A. Income tax B. Property tax C. Wealth tax D. Sales tax
12	Which one of the following is included in balance of trade	A. Visible goods B. Invisible goods C. Visible & invisible goods D. All the three
13	The revenue collection of government and spending policy is called	A. Monetary policy B. Fiscal policy C. commercial policy D. Labour policy
14	Wages of permanent labourers are:	A. Fixed cost B. Marginal cost C. Total cost D. Variable cost
15	In which punishment is not applicable for the disobedience, the laws are	A. Moral laws B. Laws of state C. Political laws

		D. Economic laws
16	According to the law of supply, there is relation in price and supply	A. Inverse B. Increasing C. Negative D. indirect
17	Public finance and private finance are of each other	A. Opposite B. Synonymous C. Similar & different D. None of three
18	"Public finance deals with governments revenue and expenditure and it studies how government maintains balance between its revenue and expenditures" This definition is stead by	A. Dalton B. Armitage Smith C. Bastable D. pigou
19	Market value of all final goods and services is known as:	A. N.I B. G.N.P C. N.N.P D. Both a and b
20	If the income and expenditures of the government are equal, such budget is called	A. Surplus budget B. Deficit budget C. Balanced budget D. Capital budget