Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Some inferior goods having expensive substitutes are known as:	A. Economic goods B. Giffen goods C. Non-economic goods D. Free goods
2	Initial utility is _____ individual utilities of all the units	A. More than B. Less than C. Equal to D. None of these
3	In case of international trade, trade restrictions are usually	A. Limited B. More C. Too much D. None of three
4	Cannot be separated from labourer	A. Land B. Labour C. Capital D. Organization
5	Which economist said that, economics cannot be separated from spiritual values?	A. Marshall B. Robbins C. Adam smith D. Voton
6	The relation between quantity of money and value of money is:	A. Positive B. Negative C. Direct D. Inverse
7	Firm earns abnormal profit, when	A. AC=AR B. AR>AC C. AR<AC D. AC=MC
8	If supply decreases due to decrease in price, it is called	A. Extension of supply B. Contraction of supply C. Rise of supply D. Fall of supply
9	kinds of money are	A. Three B. Four C. Five D. Seven
10	Which economist did present, cardinal theory of utility	A. Marshall B. Karoos C. Cannon D. J.B. Say
11	Concept of equilibrium level of national income in comprehensive way was presented by	A. Professor keynes B. Professor Marshall C. Professor hicks D. Professor Lipsay
12	How many are kinds of economics	A. Two B. Three C. Four D. Five
13	Quantity theory of money was introduced in an equation by:	A. Fisher B. Marshall C. Crowther D. Tausigg
14	TU is maximum where MU of all goods is:	A. Minimum B. Maximum C. Negative D. Equal
15	The interaction of multiplier and accelerator is known as:	A. Innovation theory B. Modern theory C. Psychological theory D. Over investment theory

16	In short average cost curve is:	A. Saucer shaped B. Negative slope C. U shaped D. Flatter
17	How many kinds of costs are in the short period	A. Two B. Three C. Four D. Five
18	The trade transaction between the individuals of different areas of a country is called	A. Local trade B. Regional trade C. Domestic trade D. International trade
19	"A trade cycle is completed in three years four months" This is stated by	A. Prof Kitchen B. Prof Jugglar C. Prof Jevons D. Prof Pigou
20	Factor of production which is used to earn more income, is called	A. Land B. Labour C. Capital D. Organization