

## Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Recent international depression was appeared in:	A. 1936 B. 1990 C. 2005 D. 2008
2	Who did present unity method to measure elasticity of demand	A. Adam Smith B. Marshall C. Robbins D. keynes
3	One of the following is not called land	A. Rain B. Mountain C. Forests D. Mangla Dam
4	If supply does not change, then due to rise of demand	A. Equilibrium price increases     B. Equilibrium price decreases     C. Equilibrium price does not change     D. Equilibrium quantity decreases
5	Stock means the quantity:	A. Sold in market B. Which is offered for sale C. Which exist in warehouse D. Of total production
6	The relation between quantity of money and value of money is:	A. Positive B. Negative C. Direct D. Inverse
7	When price decreases, supply:	A. Contracts B. Expands C. Remains fixed D. Becomes zero
8	National income is total of	A. Incomes of all entrepreneurs of the country B. Incomes of all industrialists of the country C. Incomes of all salaried persons of the country D. Incomes of all the people of the country
9	Micro economics studies related to	A. National income B. Unemployment C. Trade cycle D. Consumer's behavior
10	On which amount Zakat is payable	A. Twenty thousand rupees B. On the amount equal to the value of 7.5 tola gold or 52.5 tola silver C. On fifty thousand rupees D. On one lac rupees
11	When supply curve shifts rightward or down it is called	A. Rise of supply B. Fall of supply C. Extension of supply D. Contraction of supply
12	Who wrote the book named "An enquiry into the nature and causes of the wealth of nations?	A. Adam Smith B. Marshall C. Robbins D. Canon
13	Income received without any economic services:	A. National Income  B. Transfer payments C. Interest D. Profit
14	Individuals of a country produce a certain quantity of goods and services using the resources of the country with the help of their capital, it is called national income this definition is presented by	A. Professor Marshall B. Professor Paul A Samuelson C. Professor Fisher D. Professor Pigou

15	Which curve represents demand curve also	<ul><li>A. Marginal revenue</li><li>B. Average revenue</li><li>C. Total revenue</li><li>D. Marginal cost</li></ul>
16	The price of non-economic want is always:	A. Very high B. Very Low C. Negative D. Zero
17	Slope of average revenue and marginal revenue cures under monopoly is	A. positive B. negative C. zero D. none of three
18	Quantity theory of money in the form of an equation was presented by	A. Prof Fisher B. Prof Taussig C. Prof Marshall D. Prof Renald
19	What can a firm do in the short run	A. Firm can increase its plants B. Firm can expand its building C. New firm can not enter the business D. New firm can enter the business
20	Under perfect competition:	A. AR > MR B. AR < MR C. AR = MR D. All of three