Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	The percentage part of the agricultural produce is payable as Zakat which is irrigated by artificial sources	A. 5% B. 10% C. 15% D. 20%
2	Who does determine the reserve price	A. Buyer B. Seller C. Government D. District adminitration
3	In how many parts professor Adam smith divided his book "Wealth of nations"	A. Two B. Three C. Four D. Five
4	According to classical theory of international trade, a country imports those goods from the other country which	A. Are durable B. Are standardised C. Are produced comparatively at high cost D. Are not produced in that country
5	Economics is a science which studies.	A. Production of wealth only B. Consumption of wealth only C. Optimum use of scare resources D. Welfare only
6	Founder of neo-classical school of thought:	A. Adam Smith B. Marshall C. Robbins D. Keynes
7	If MC=MR=AR=AC=P, then a firms gains:	A. Super profit B. Normal profit C. Normal loss D. Abnormal loss
8	The concept of utility is:	A. Subjective B. Moral C. Objective D. Neutral
9	Who did present formula to measure Arc elasticity of demand	A. Adam Smith B. Marshall C. Allen D. Keynes
10	Quantity theory of money was introduced in an equation by:	A. Fisher B. Marshall C. Crowther D. Tausigg
11	The expected rate of profit from a business is known as:	A. Multiplier B. Accelerator C. Marginal efficiency of capital D. Both a and b
12	Indirect taxes become cause of	A. Increase in prices B. Decrease in prices C. Stability of prices D. Change in prices
13	Quantity theory of money was criticized by:	A. Marshall B. Sameulson C. Keynes D. Both b and c
14	One of the following is not the monetary measure to control inflation	A. Increase in bank rate B. Open market operation C. Increase in the ratio of reserve capital of the banks D. Increase in taxes
15	Which is not counted in national income	A. Interests B. transfer payments

		C. Profits D. Rents
16	Recent international depression was appeared in:	A. 1936 B. 1990 C. 2005 D. 2008
17	Deductive method of deriving economic laws	A. We move from general conditions to particular conditions B. We move from particular conditions to general conditions C. Stated in general way D. Different incidents are kept in view
18	Net foreign income is	A. Exports - imports B. Exports + imports C. Income received by exports D. Income received by imports
19	In order to improve the balance of payment the foremost try is to increase	A. Imports B. Exports C. Production D. Savings
20	Relationship of value of money with quantity of money is	A. Direct B. Indirect C. Inverse D. Positive