

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

Sr	Questions	Answers Choice
1	Balance of payments is annual statistical record of	A. Visible goods B. Invisible goods C. Foreign loans D. Visible and invisible goods
2	Which one of the following public expenditures is related to transport	A. Police B. Defence C. Railway D. Public education
3	The salient features of trade cycle are:	A. National in nature B. International in nature C. Domestic in nature D. All of these
4	Who did write the book named "General theory of employment, interest and money"	A. Marshall B. Pigou C. Adam Smith D. Keynes
5	Wealth tax, income tax, property tax etc are	A. Direct taxes B. Indirect taxes C. Proportional taxes D. Progressive taxes
6	Government estimates its income and expenditures	A. Monthly B. Three monthly C. Six monthly D. Annual
7	Quantity supplied of a commodity extends because	A. Population changes B. Change occurs in assumtions of law of supply C. Income of the entrepreneur increases D. Price of the commodity increases
8	To derive economic laws inductive method was adopted by	A. Classical school of thought     B. Neo classical school of thought     C. Historical school of thought     D. Modern school of thought
9	One of the following is not included in implicit cost	A. Interest of entrepreneur's own capital B. Rent of building C. Reward of entrepreneur's own labour D. Reward of entrepreneur's own land
10	Utility is related with	A. Usefulness B. Useless C. Necessities D. Desire
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	What is the reward of Organization?	A. Rent B. Wage C. Interest D. Profit
13	World economic depression accured in	A. 1927 B. 1928 C. 1929 D. 1931
14	Marginal cost curve cuts average cost curve when average cost is	A. Maximum B. Minimum C. Increasing D. Decreasing

15	Economics is basically divided into two parts	A. Micro and macro economics     B. Micro and applied economics     C. Theoretical and applied economics     D. Welfare and applied economics
16	Price of raw material, wages of temporary labourers, transport costs etc,are called	<ul><li>A. Fixed costs</li><li>B. Variable costs</li><li>C. Marginal cost</li><li>D. Total cost</li></ul>
17	Who did name Economics as the science of mammon worship and dismal science	A. Marshall B. Keynes C. John Ruskin & Carlyle D. Pigou
18	If demand rises more proportionately than that of supply, then	A. Equilibrium price increases     B. Equilibrium price decreases     C. Equilibrium price does not chang     D. Equilibrium quantity decreases
19	"Principles of Economics" was written by.	A. Adam smith B. Marshall C. Robbins D. Canon
20	Walker, senior and Malthus belonged to school of thought	A. Classical B. Neo classical C. Keynesian D. None of these