

Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	What type of nature of Zakat is	A. Fixed B. Non fixed C. Elastic D. Changes along with the change in income
2	Unitary method for Elasticity of demand was presented by:	A. Marshall B. Keynes C. Robbins D. Adam smith
3	In case of horizontal supply curve, Es is:	A. Mero than unity B. Less than unity C. Zero D. Infinite
4	Convertible paper money is issued by	A. Central bank B. Commercial bank C. Industrial bank D. Central government
5	If price increases but supply remains constant, it is called:	A. Fall in supply B. Contraction in supply C. Expansion in supply D. Rise in supply
6	Reserve price of a commodity is that price	A. Which is more than the cost of production of the seller B. At which the seller sells his commodity to the market C. Which is equal to the cost of production of the seller D. Below which the seller is not ready to sell his commodity
7	Who did write the book named "Nature and importance of economics"	A. Adam smith B. Marshall C. Robbins D. Keynes
8	Firms earn abnormal profit when:	A. AR = AC B. AR &It AC C. AR > AC D. AC = AR
9	Which one of the following is not called Gross national product	A. Economic national product B. Joint national product C. Composite national product D. All the three
10	Economics according to its scope is:	A. Science B. Art C. Science & Amp; Art D. Only positive science
11	By which money business dealing has become easy	A. Metalic money B. Paper money C. Credit money D. Near money
12	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
13	In mathematics, symbol for utility is used	A. U B. M C. X D. Y
14	Economic point of view of the supporters of which school of thought is the name of feeling and mental state	A. Classical B. Neo classical C. Ancient D. Modern

15	Period in national income counting is	A. One year B. Two years C. Three years D. Four years
16	Under perfect competition average revenue is equal to:	A. Average costB. PriceC. Marginal revenueD. Both b and c
17	If the total expenditure of the consumer increases due to increase in price, then nature of elasticity of demand will be	A. Equal to unity B. Less than unity C. More than unity D. Elasticity of demand = zero
18	Price determined with the equilibrium of demand and supply on some day	A. Short period priceB. Long period priceC. Market priceD. Normal price
19	In case of fall in demand, demand curve shifts:	A. Left side B. Right side C. Downward D. Both (a) and (c)
20	Quantity theory of money failed during world economic depression	A. In 1920 B. In 1925 C. In 1929 D. In 1935