

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

Sr	Questions	Answers Choice
1	"General theory of employment, interest and money" was written in:	A. 1930 B. 1936 C. 1932 D. 1890
2	Private individuals can get loan from	A. Their relatives, friends and domestic financial institutions B. Foreign financial agencies C. Foreign government D. International financial institutions
3	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
4	Demand for Giffen goods is:	A. Negative B. Vertical C. Positive D. All of them
5	One is not included in measuring National income	A. Wage of labour B. services of house lady C. Agricultural production D. Industrial production
6	If every person pays tax according to his capacity, it is called	A. Canon of certainly B. Canon of equality C. Canon of productivity D. Canon of convenience
7	Number of firms under monopoly is	A. One B. Two C. Three D. Four
8	Which curve represents demand curve also	A. Marginal revenue B. Average revenue C. Total revenue D. Marginal cost
9	In the short period, fixed cost curve has the tendency	A. Parallel to ox-axis B. Parallel to oy-axis C. Positive D. Negative
10	Supply curve of perishable goods is:	A. Horizontal B. Vertical C. Infinite D. All of them
11	Consumer's equilibrium takes place at that point where:	A. MU is negative B. MU is positive C. TU is maximum D. MU is maximum
12	Which laws are framed by parliament	A. State laws B. Moral laws C. Economic laws D. Scientific laws
13	If 30% change in supply in response to 50% change in price then:	A. $E_s = 0$ B. $E_s = 1$ C. $E_s > 1$ D. $E_s < 1$
14	One of the following is not the difficulty of the barter system	A. Indivisibility of goods B. Lack of common measure of value C. Double coincidence of wants D. Lack of store of value
15	Under monopoly the price is always equal to:	A. AR B. MR C. MC

D. AVC

16 Study of large aggregated of economic system is called

- A. Micro economics
- B. Macro economics
- C. Applied economics
- D. All the three

17 Income and employment are at peak level during:

- A. Recovery
- B. Boom
- C. Depression
- D. Recession

18 In the market period supply is:

- A. Variable
- B. Fixed
- C. Zero
- D. Positive

19 In case of horizontal supply curve, Es is:

- A. Mero than unity
- B. Less than unity
- C. Zero
- D. Infinite

20 Which money is not legally backed

- A. Metallic money
- B. Paper money
- C. Credit money
- D. Near money