

Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Total product decreases, when marginal product is	A. Positive B. Negative C. Zero D. None of these
2	Blessings like air, rain existing on land are included in factor of production	A. Labour or human resources B. Capital or monetary resources C. Land or natural resources D. Organisation
3	International Monetary fund is	A. Local B. Regional C. National D. International
4	Law of equi-marginal utility is also known as:	A. Total utility maximizing law B. Law of substitution C. Law of indifference D. All of them
5	Additional amount of money which a firm gets by selling an additional unit of output is called	A. Average revenue B. Marginal revenue C. Total revenue D. Revenue
6	The whom individuals Marshal included in definition of economics	A. Service of teachers B. People living in forests C. Trading professionals D. People living in caves
7	"General theory of employment, interest and money" was written by:	A. Robbins B. Pigou C. Keynes D. Canon
8	Convertible paper money is issued by	A. Central bank B. Commercial bank C. Industrial bank D. Central government
9	Which on factor is the basic factor ?	A. Land B. Labour C. Capital D. Organization
10	On which of the following law of diminishing marginal utility is applicable	A. Money and wealth B. Diamonds and jewels C. Goods of fashion D. Necessities of life
11	Economic problem arises due to:	A. Unlimited wants B. Limited resources C. Resources have alternative use D. All of them
12	Who does determine the reserve price	A. Buyer B. Seller C. Government D. District administration
13	The sector of production, in which nature plays more role, there is applicable	A. Law of increasing return B. Law of constant return C. Law of decreasing return D. Law of decreasing cost
14	AR curve is also called:	A. Supply curve B. Demand curve C. Utility curve D. Cost curve
15	Balance of visible goods of a country mean	A. Quantity of imports & exports B. Value of imports & exports C. Value of imported & exported goods and services D. Value of imports & exports

		D. Value of imported & exported services
16	According to professor Ackley Gardener, amounts are included in national income	A. Wages B. Rents and interests C. Profits D. All the three
17	When production of a firm increases then total variable costs	A. Decrease B. Increase C. Remain constant D. Do not change
18	Which of the following is not invisible trade	A. Expenditure on education in other country B. Expenditure on imported machinery C. Expenditure of passengers traveling by air D. Expenditure of goods carried by a ship
19	In case of international trade, trade restrictions are usually	A. Limited B. More C. Too much D. None of three
20	New classical economist is	A. Robbins B. Malthus C. Marshall D. Adam Smith