

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

Sr	Questions	Answers Choice
1	Cheque, bill of exchange etc are	A. Metallic money     B. Paper money     C. Credit money     D. Near money
2	Consumer's behaviour means:	A. Selection B. Purchase C. Sale D. Both (a) and (b)
3	The demand curve for monopolist is also called	A. Total revenue B. Average revenue C. Marginal revenue D. Zero revenue
4	A textile mill produces 2000 meters cloth. Entrepreneur offers 1500 meters cloth to sell at price Rs 100 per meter and 500 meters cloth keeps with him. Cloth kept by the entrepreneur is called	A. Total production B. Supply C. Stock D. Surplus production
5	Inflation is useful for	A. Labourer B. Consumers C. Industrialist D. Pensioners
6	It was impossible under barter system	A. Lack of coincidence of wants B. Lack of common measure of value C. Divisibility of some goods in small parts D. Solution of all the said problems
7	In production process, when units of variable factors along with fixed factor of production are increased, marginal product goes on failing, this tendency in economics is called	A. Law of decreasing return B. Law of increasing return C. Law of production D. Law of constant return
8	Who said that you can not become good citizen if you have no economist with you	A. Marshall B. Pigou C. Keynes D. Voton
9	Utility can not be measurable who has said	A. Marshall B. Hicks C. Pigue D. Adam Smith
10	Who does determine the reserve price	A. Buyer B. Seller C. Government D. District adminitration
11	One of the following is not included in the methods of removing deficit in balance of payments of a country	A. Increase in exports     B. Increase in imports     C. Devaluation of currency     D. Decrease in the quantity of money
12	Who wrote the book named "An enquiry into the nature and causes of the wealth of nations?	A. Adam Smith B. Marshall C. Robbins D. Canon
13	When marginal utility is zero, then total utility is	A. Minimum B. Positive C. Maximum D. Zero
14	One of the following is not the assumption of quantity theory of money	A. Velocity of circulation of legal money should not change B. Velocity of Circulation of credit money should not change C. Quantity of hoardings should not change D. Quantity of goods and services should go on changing

15	Which factor can not be stored	A. Land B. Labour C. Capital D. Organization
16	Saving deposits and time deposits of the banks, Govt. securities and shares of the companies are called	A. Token money B. Money of account C. Standard money D. Near money
17	Total expenditures which a firm bear to produce a particular quantity of output	A. Fixed costs B. Variable costs C. Total costs D. Average fixed cost
18	Marshall belonged to the country	A. America B. England C. France D. Japan
19	Oligopoly means:	A. Single seller B. Two seller C. Multiple sellers D. Multiple buyers
20	Who said that economics is science of unlimited wants and limited means	A. Adam Smith B. Marshall C. Pigou D. Robbins