Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Points of Robbins definition are	A. Two points B. Four points C. Economic points D. Practical points
2	According to quantity theory of money one halving the quantity of money prices	A. Increase B. Double C. Decrease D. One half
3	If demand does not change, then due to fall of supply	A. Equilibrium price increases B. Equilibrium price decreases C. Equilibrium quantity increases
4	In which year international monetary fund was established:	A. 1941 B. 1944 C. 1945 D. 1947
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6	Inflation can be controlled by:	A. Fiscal policy B. Monetary policy C. Trade policy D. Both a and b
7	If elasticity of supply is equal to unity then extending supply curve downward, it passes through or crosses	A. y-axis B. x-axis C. Point of origin D. Becomes vertical
8	Expenditures of repair of machines are called	A. Unproductive expenditures B. Productive expenditures C. Rewards D. Depreciation allowance
9	Absolute advantage theory was presented by	A. Adam Smith B. Prof Walker C. Ricardo D. Marshall
10	Which economist introduced economics as a science for the first time	A. Adam Smith B. Robbins C. Marshall D. Pigou
11	Transfer payments are included in	A. Gross domestic income B. National income C. Disposable personal income D. Personal income
12	" International balance of payment is all that transaction for which either foreign exchange is spent or received." This definition is stated by	A. Prof. Marshal B. Prof.Samuelson C. Prof. Ricardo D. Prof. Hicks
13	Which economist said that the term demand for money should be used instead of circulation of money	A. Prof Keynes B. Prof Marshall C. Prof Crowther D. Prof Fisher
14	In private finance the individuals estimate their income and expenditures	A. Daily B. Weekly C. Monthly D. Yearly
15	By which money business dealing has become easy	A. Metalic money B. Paper money C. Credit money D. Near money

16	In modern term, factors of production are called	A. Inputs B. Productive services C. Inputs and productive services D. Production of goods and services
17	Adam Smith presented the basic canons of taxation	A. Two B. Three C. Four D. Five
18	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
19	Under certain conditions, slope of demand curve is	A. Negative B. Positive C. Zero D. Fixed
20	The most clear and comprehensive definition of economics is given by	A. Adam Smith B. Alfred Marshall C. Robbins D. A.C. Pigou