

Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	The best definition of money is stated by	A. Marhsall B. Crowther C. Keynes D. Walker
2	Who said that you can not become good citizen if you have no economist with you	A. Marshall B. Pigou C. Keynes D. Voton
3	Economics is concerned with the attainment of material requisites	A. Robbins B. Marshall C. Pareto D. Senior
4	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
5	One of the following is not substitute good:	A. Mobile and charger B. Petrol and CNG C. Burger and Shawarma D. Both b & c
6	If supply goes on increasing due to a slight increase in price, then elasticity of supply is called	A. Zero B. Infinite C. Equal to unity D. More than unity
7	Micro economics studies related to	A. National income B. Unemployment C. Trade cycle D. Consumer's behavior
8	Balance of payment of a country is balanced when its	A. Receipts are more than payments B. Receipts are less than payments C. Receipts are equal to payments D. None of three
9	"Principles of Economics" was written in:	A. 1776 B. 1890 C. 1932 D. 1930
10	Total utility is maximum when marginal utility is	A. Positive B. Negative C. Zero D. Minimum
11	Micro economics related to	A. International trade B. Behavior of firm C. National income D. Personal income
12	If demand did not influence by the change in price, that is called:	A. Elasticity of demand = 1 B. Elasticity of demand < 1 C. Elasticity of demand > 1 D. Elasticity of demand = 0
13	Total utility increases when marginal utility is	A. Positive B. Negative C. Zero D. Minimum
14	When demand and supply rise equally then equilibrium price	A. isles B. is more C. Remains the source D. Zero
15	The duty of a market is not to	A. make exchange of goods B. contact buyers and sellers C. determine price D. give maximum output

16	If elasticity of supply is less than unity then extending supply curve downward, it passes through or crosses	A. y-axis B. x-axis C. Point of origin D. Becomes vertical
17	During the phase of boom level of income and employment is	A. Increasing B. Decreasing C. Highest D. Lowest
18	Which is not studied in micro economics ?	A. Theory of consumer behaviour B. Price theory C. Theory of money D. Theory of distribution of wealth
19	"The nature and significance of economic sciences" was written by:	A. Adam smith B. Marshall C. Robbins D. Canon
20	----- are added in national income	A. Depreciation allowance B. Subsidies C. Indirect taxes D. Direct taxes
