Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Who said that economics has the place of intellectual religion	A. Cannon B. Pigou C. Durban D. Robbins
2	The price at which quantity demanded and supplied are equal	A. Equilibrium price B. Reserve price C. Fixed price D. Variable price
3	The additional cost which a firm has to bear in order to produce additional unit of output, are called	A. Average cost B. Marginal cost C. Fixed costs D. Variable costs
4	National income is measured for:	A. One year B. Two years C. Three years D. Four years
5	International Monetary fund is	A. Local B. Regional C. National D. International
6	Micro economics studies related to	A. National income B. Unemployment C. Trade cycle D. Consumer's behavior
7	Unity method to measure elasticity of supply is presented by	A. Adam Smith B. Robbins C. Marshall D. Faruson
8	When supply curve shifts leftwards or up, it is called	A. Rise of supply B. Fall of supply C. Extension of supply D. Contraction of supply
9	Inconvertible paper money is issued by	A. Central bank B. Commercial bank C. Industrial bank D. Central government
10	Marginal revenue product curve is called	A. Demand curve of firm B. Supply curve of firm C. Demand curve of industry D. Supply curve of industry
11	Demand for the commodities having different uses	A. Less elastic B. More elastic C. Perfectly inelastic D. Infinitely elastic
12	Economics studies human behaviour from	A. Individual angle B. Collective angle C. Individual & Collective angle D. None
13	Under perfect competition, marginal revenue and average revenue curves	A. Moves from left to right upward B. Moves from left to right downward C. Remain parallel to x-axis D. Remain parallel to y-axis
14	The best definition of money is stated by	A. Marhsall B. Crowther C. Keynes D. Walker
15	Which money is not legally backed	A. Metallic money B. Paper money C. Credit money D. Near money

16	In which direction demand and supply curves move	A. Same B. Opposite C. parallel D. Horizontal
17	The costs which the firm has to bear in every condition in the short period, are called	A. Total costs B. Fixed costs C. Variable costs D. Marginal costs
18	Branches of public finance are	A. Two B. Three C. Four D. Five
19	Law of constant return is also known as:	A. Increasing cost B. Constant cost C. Diminishing cost D. Both (a) and (c)
20	Human wants are:	A. Limited B. Unlimited C. Re-appear D. Both (b) and (c)