

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

Sr	Questions	Answers Choice
1	Balance of visible goods of a country mean	A. Quantity of imports & Departs B. Value of imports & Departs C. Value of imported & Departs & Departs C. Value of imported & Departs D. Value of Departs D.
2	Economics according to its scope is:	A. Science B. Art C. Science & Amp; Art D. Only positive science
3	Who did write the book named "General theory of employment, interest and money	A. Robbins B. Pigou C. Keynes D. Cannon
4	If the ratio of change in demand is less than the ratio of change in price, elasticity of demand will be	A. More than unity B. Less than unity C. Equal to unity D. Zero
5	Equilibrium level of national income means that point where	A. Consumption = saving B. Consumption = investment C. Income = saving + investment D. Saving = Investment
6	During boom	A. Business contracts B. Unemployment increase C. Profit decreases D. Profit increases
7	Elasticity of supply if perishable goods is	A. Equal to unity B. More than unity C. Less than unity D. Zero
8	Under monopoly, marginal revenue is of output	A. Decreasing function     B. Increasing function     C. Quadratic function     D. Cubic function
9	When demand increases due to change in other factors it is known as:	A. Contraction in demand B. Expansion and contraction in demand C. Expansion in demand D. Rise in demand
10	Consumer goods are those goods which the consumers consume	A. Directly B. Indirectly C. Sometimes D. Never
11	According to neo classical approach, output is the function of:	A. Labour B. Capital C. Organization D. Both (a) and (b)
12	When total production is maximum, marginal product is:	A. Positive B. Negative C. Zero D. Infinite
13	Other name of law of equi marginal utility is	A. Law of diminishing marginal utility     B. Law of demand     C. Law of constant return  D. Law of indifference
14	As factor of production, river and sea are called	A. Land B. Labour C. Capital D. Organization
		A. Mobile and charger

15	One of the following is not substitute good:	B. Petrol and CNG C. Burger and Shawarma D. Both b & c
16	Unit of account money in Pakistan is	A. Rial B. Rupee C. Dollar D. Pound
	If a person does not pay the amount of the tax from his own pocked on whom it is levied rather shifts its barden on some other person, then it is called	A. Direct tax B. Indirect tax C. Proportional tax D. Progressive tax
18	A system where the goods are exchange with goods is known as:	A. Monetary system B. Barter System C. Coins system D. Goods system
19	Economics is basically divided into two parts	A. Micro and macro economics     B. Micro and applied economics     C. Theoretical and applied economics     D. Welfare and applied economics
20	Who said that you can not become good citizen if you have no economist with you	A. Marshall B. Pigou C. Keynes D. Voton