

Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
SI	Questions	
1	Which of the following stated that utility is measurable	A. Marshall B. Adam Smith C. Robbins D. Keynes
2	Law of diminishing return is more applicable in:	A. Trade sector B. Industrial sector C. Agricultural sector D. Education sector
3	Other things remaining the same, marginal utility of a commodity diminishes with its continuous consumption. This law is called	A. Law of diminishing marginal utility B. Law of equi marginal utility C. Law of demand D. Law of decreasing return
4	Utility attained by all the units of a commodity consumed	A. Positive utility B. Negative utility C. Total utility D. Marginal utility
5	The concept of utility is:	A. Subjective B. Moral C. Objective D. Neutral
6	Rise of supply can be shown with the help of	A. A supply curve B. More than one supply curves C. Fixed supply curve D. Vertical supply curve
7	If demand does not change, then due to rise of supply	A. Equilibrium price increases B. Equilibrium price decreases C. Equilibrium price does not change D. Equilibrium quantity decreases
8	Individuals of a country produce a certain quantity of goods and services using the resources of the country with the help of their capital, it is called national income this definition is presented by	A. Professor Marshall B. Professor Paul A Samuelson C. Professor Fisher D. Professor Pigou
9	A system where the goods are exchanged with money is known as:	A. Monetary system B. Barter system C. Coins system D. Modified system
10	A good thing in private finance	A. Expenditures are equal to income B. Expenditure are more than income C. Income is more than expenditures D. a and b both
11	If face value is equal to the metal value of a coin, it is called as	A. Paper money B. Token money C. Credit money D. Standard money
12	Which economist did name economics as neutral science	A. Pigou B. Keynes C. Robbins D. Marshall
13	According to Robbins, the basic concept of Economics is	A. Political problem B. Economic problem C. Psychological problem D. Religious problem
14	"The nature of significance economics sciences" was written in:	A. 1930 B. 1936 C. 1932 D. 1890
15	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

16	When demand and supply rise in equal propoertion, the equilibrium price will:	A. Fall B. Rise C. Constant D. None of those
17	Transfer payment means that income	A. Which can move from one place to order place i.g. money etc. B. Which is received without labour, e.g. Zakat, gift, pension etc C. Which is received after hardwork D. Which is received by exports
18	Price discrimination policy refers to:	A. Single price B. Two prices C. Multiple prices D. None of these
19	If the face value of a coin is equal to the value of metal used in:	A. Legal money B. Token money C. Standard money D. Both b and c
20	If two goods are complimentary, cross Elasticity of demand will be:	A. Zero B. Infinite C. Positive D. Negative