Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	If an entrepreneur does service, in economics it is called	A. Organization B. Discipline C. Labour D. Wage
2	Monopoly is opposite to	A. Perfect competition B. Imperfect competition C. Perfect competition and imperfect competition both D. Oligopoly
3	Supply means	A. total money of a specific producer B. Number of buyers C. quantity of goods offered for sale at different prices D. purchasing power of quantity supplied
4	The income which a person can use according to his will called:	A. Net income B. Per capital income C. Personal income D. Disposable personal income
5	Writing of the same behavior of the people in particular arrangement and words is called	A. Normative science B. Positive science C. Economic law D. Scientific law
6	Laws of returns are also known as:	A. Laws of substitution B. Laws of consumption C. Laws of cost D. All of three
7	The supply curve of Fish is	A. More elastic B. Less elastic C. Inelastic D. Infinite elastic
8	Wages of permanent labourers are:	A. Fixed cost B. Marginal cost C. Total cost D. Variable cost
9	Which one of the following is indirect tax	A. Income tax B. Property tax C. Wealth tax D. Sales tax
10	One of the following is not included in the branches of public finance	A. Public revenue B. Welfare of the people C. Public expenditure D. Public debt
11	Number of firms under monopoly is	A. One B. Two C. Three D. Four
12	If the total expenditure of the consumer decreases due to decrease in price, then nature of elasticity of demand will be	A. Equal to unity B. Less than unity C. More than unity D. Elasticity of demand = zero
13	MPP stand is	A. Marginal price product B. Marginal Physical Product C. Marginal Physical Price D. Marginal Perfect Price
14	Utility of a commodity is zero, when	A. Want is satisfied upto a certain extent B. Want is fully satisfied C. Utility is positive D. Want is not satisfied

15	Who did introduce Macro Economics	A. Marshall B. N.W. Senior C. J.M. Keynes D. Ricardo
16	If quantity demand changes due to the change in income, it is called:	A. Point Elasticity of demand B. Arc Elasticity of demand C. Income Elasticity of demand D. Price Elasticity of demand
17	Elasticity of demand for luxuries is	A. Equal to unity B. More than unity C. Less than unity D. Zero
18	Convertible paper money is issued by	A. Central bank B. Commercial bank C. Industrial bank D. Central government
19	Which law is applied when marginal utilities of all the purchased goods become equal to each other	A. Law of diminishing marginal utility B. Law of equi marginal utility C. Law of demand D. Law of increasing return
20	Under Monopoly, a firm is in equilibrium position when Ed is:	A. Equal to unity B. Less than unity C. Grater than unity D. Both b and c