

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

Sr	Questions	Answers Choice
1	In which phase of a trade cycle level of employment and income become very low	A. Depression B. Recovery C. Boom D. Recession
2	Total utility increases when marginal utility is	A. Positive B. Negative C. Zero D. Minimum
3	Quantity of a commodity which a person is ready to purchase at a particular price, is called	A. Individual demand B. Market demand C. Supply D. Market Supply
4	MRP curve of a factor represents:	A. Demand of factors B. Supply of factors C. Price of factors D. Both a and c
5	Total number of canons of taxation stated by different economists is	A. Seven B. Nine C. Eleven D. Twelve
6	New classical economist is	A. Robbins B. Malthus C. Marshall D. Adam Smith
7	Economics is a science	A. Political B. Spiritual C. Social D. Scientific
8	Not acting upon economic laws	A. One gets punishment B. Economy faces loss C. Only the people not acting, face loss D. No one is influenced
9	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
10	In short average cost curve is:	A. Saucer shaped B. Negative slope C. U shaped D. Flatter
11	Recent international depression was appeared in:	A. 1936 B. 1990 C. 2005 D. 2008
12	One of the following is not included in labour	A. Teaching of a teacher in a school B. Working of a clerk in an office C. To follow a case by a lawyer D. To look after the child by his mother
13	Which one is not included in macro economics	A. National income B. Employment C. Price D. Investment
14	What type of nature of Zakat is	A. Fixed B. Non fixed C. Elastic D. Changes along with the change in income
		A. Will run with normal profit B. Will run with abnormal profit

15	If variable costs of a firm are covered partly under perfect competition, then that firm	C. Will run with minimum loss D. Will not continue its business and close down
16	Initial utility of a product is:	A. Highest B. Lowest C. Constant D. All of these
17	If we subtract direct taxes from personal income, we get	A. Net national income B. Net domestic income C. Disposable personal income D. Personal savings
18	The goods on which law of demand does not apply, are called	A. Services B. Goods and services C. Giffin goods D. Capital goods
19	In law of increasing cost, marginal cost	A. Increases B. Decreases C. Remains constant D. Remains fixed
20	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