

Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Who said that economics is science of unlimited wants and limited means	A. Adam Smith B. Marshall C. Pigou D. Robbins
2	If everybody pays tax according to his financial position, it is said	A. canon of convenience B. canon of Equality C. canon of Economy D. canon of simplicity
3	If demand rises more proportionately than that of supply, then	A. Equilibrium price increases B. Equilibrium price decreases C. Equilibrium price does not change D. Equilibrium quantity decreases
4	At equilibrium price, demand and supply	A. Increase B. Become equal C. Decrease D. are different
5	National income is total of	A. Incomes of all entrepreneurs of the country B. Incomes of all industrialists of the country C. Incomes of all salaried persons of the country D. Incomes of all the people of the country
6	Which one of the following is included in balance of trade	A. Visible goods B. Invisible goods C. Visible & invisible goods D. All the three
7	The period in which an economy comes back from prosperity to depression is called	A. Recovery B. Recession C. Boom D. Depression
8	When marginal product remains positive, total product	A. Goes on decreasing B. Goes in increasing C. Becomes negative D. Does not change
9	Economics is a science:	A. Political B. Spiritual C. Social D. Scientific
10	Who did write the book named "An enquiry into the nature and causes of the wealth of nations"	A. Adam smith B. Marshall C. Robbins D. Canon
11	The goods which are jointly demanded to satisfy a want, are called	A. Complimentary goods B. Substitute goods C. Alternative goods D. inferior goods
12	Who did write the book named "General theory of employment, interest and money"	A. Marshall B. Pigou C. Adam Smith D. Keynes
13	Which one of the following was the difficulty of barter system	A. Abundance of goods B. Lack of double coincidence of wants C. Difference of language D. difference of occupations
14	Demand for the commodities having different uses	A. Less elastic B. More elastic C. Perfectly inelastic D. Infinitely elastic

15	Exchange of goods with goods is called	A. Medium of exchange B. Store of exchange C. Scale of measure of exchange D. Barter system
16	Who does determine the reserve price	A. Buyer B. Seller C. Government D. District administration
17	Public finance and private finance are of each other	A. Opposite B. Synonymous C. Similar & different D. None of three
18	One of the following is not included in the sources of public revenue	A. Tax B. Fee C. Defence D. Fines
19	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
20	After achieving point of Satiation the total utility starts	A. Rising B. Declining C. Remains constant D. None of these