

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

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Sr	Questions	Answers Choice
1	The systematic record of visible and invisible exports and imports of a country in one year is called	A. Balance of trade     B. Balance of payment     C. External balance     D. Internal balance
2	Factors of production are more mobile	A. In international trade B. In the country C. In both D. In none
3	When total revenue is maximum, marginal revenue is	A. More B. Less C. Constant D. Zero
4	The systematic record of the money value of visible exports and visible imports of one year of country is called	A. Balance of trade B. Balance of payment C. International balance D. External balance
5	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
6	Modern theory trade cycle was presented by:	A. Hawtrey B. Habson Foster C. Jevons D. J.R Hicks
7	Supply curve moves from left to right upward, this tendency is called	A. Negative B. Positive C. Horizontal D. Vertical
8	Which is considered as a transfer payment	A. wages B. salaries C. prices D. unemployment allowances
9	Price determined with the equilibrium of demand and supply on some day	A. Short period price B. Long period price C. Market price D. Normal price
10	Supply curve shifts due to better technique of production	A. Rightward B. Leftward C. Does not change D. Vertical
11	Micro economics studies related to:	A. National income B. Unemployment C. Trade cycle D. Consumers behaviour
12	When Demand > Supply it will be:	A. Shortage B. Less supply C. More demand D. Surplus
13	Marginal utility always:	A. Decreases B. Increases C. Zero D. Negative
14	MRP curve of a factor represents:	A. Demand of factors     B. Supply of factors     C. Price of factors     D. Both a and c
15	Study of small units of the economoy is known is:	A. Micro economics     B. Macro economics     C. Applied economics     D. All of them

16	Which one of the following represents fixed cost	A. Price of raw material     B. Wages     C. Capital goods     D. Wages of permanent labour
17	Under certain conditions, slope of demand curve is	A. Negative B. Positive C. Zero D. Fixed
18	At last, indirect tax is paid by	A. Shopkeeper B. Entrepreneur C. Customer D. Whole-seller
19	Convertible paper money is issued by	A. Central bank B. Commercial bank C. Industrial bank D. Central government
20	When a firm's average total cost is equal to price, then it is called as	A. Normal profit B. Abnormal profit C. Normal loss D. Abnormal loss