

Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Marginal revenue product curve is called	A. Demand curve of firm B. Supply curve of firm C. Demand curve of industry D. Supply curve of industry
2	Trade cycles can be controlled by:	A. Fiscal policy B. Monetary policy C. Buffer stock schemes D. All of these
3	During inflation prices are	A. Zero B. Low C. Increase D. Constant
4	Which one of the following is not included in the assumptions of law of supply	A. taste of consumer B. cost of production C. Methods of production D. price of raw material
5	That particular price below which price the seller is not ready to sell his commodity, is called	A. Market price B. Normal price C. Reserve price D. All the three
6	Second name of unitary method is	A. Method of total satisfaction B. total expenditure method C. total revenue method D. Both 2nd and 3rd
7	Which one is immobile factor ?	A. Land B. Labour C. Capital D. Organization
8	Indirect taxes become cause of	A. Increase in prices B. Decrease in prices C. Stability of prices D. Change in prices
9	According to law of demand, when price of a commodity decreases, then demand curve	A. Moves from left to right upward B. Moves from left to right downward C. Moves vertically D. Moves horizontally
10	Shape of market supply curve is	A. Horizontal or parallel to ox curve B. Vertical or parallel to oy curve C. Positively sloping D. Negatively sloping
11	Theory of sun-spot was presented by	A. Prof Jevons and Henry L, Moor B. Prof Pigou and begehoh C. Prof Hobson D. Prof Cassel
12	At shut down position:	A. $AC = AR$ B. $AVC = AR$ C. $AVC < AR$ D. $AVC > AR$
13	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
14	When marginal utility is zero, then total utility is	A. Minimum B. Positive C. Maximum D. Zero
15	According to Marshall, Economics is	A. Social Science B. Correcting science C. Positive science D. Moral science

16	When total production is maximum, marginal product is:	A. Positive B. Negative C. Zero D. Infinite
17	The number of laws of cost are	A. One B. Two C. Three D. Four
18	In which year international monetary fund was established:	A. 1941 B. 1944 C. 1945 D. 1947
19	The base of international trade theory of David Ricardo is	A. Absolute advantage B. Comparative cost C. Cheaper cost D. Low cost
20	In which kind of economics, aggregate behaviors of the economy are reviewed	A. Theoretical B. Applied C. Micro D. Macro
