Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	How many kinds are of positive economics	A. Two B. Three C. Four D. Five
2	AR curve is also called:	A. Supply curve B. Demand curve C. Utility curve D. Cost curve
3	Cannon,. Pigou and Pareto belonged to school of thought	A. Classical B. Neo classical C. Keynesian D. None of these
4	Want of a commodity is satisfied, when its marginal utility is	A. Positive B. Zero C. Negative D. Minimum
5	A big change in demand and price is called:	A. PointElasticity of demand B. ArcElasticity of demand C. CrossElasticity of demand D. PriceElasticity of demand
6	When there is inflation attached with high unemployment level, it is called ?	A. Stagflation B. Hyper inflation C. Demand pull inflation D. Cost push inflation
7	Cheque, bill of exchange etc are	A. Metallic money B. Paper money C. Credit money D. Near money
8	Who said that economics is positive science ?	A. Adam smith B. Marshall C. Robbins D. Keynes
9	Surplus budget for the government is considered	A. Useful B. Harmful C. Useful & harmful D. None of three
10	Quantity theory of money in the form of an equation was presented by	A. Prof Fisher B. Prof Taussig C. Prof Marshall D. Prof Renald
11	Change in total production is called	A. Marginal production B. Zero production C. Total production D. Average production
12	Barter economy means the economy in which no good is generally accepted and goods are exchanged with goods. This definition is stated by the	A. Prof Marshall B. Stanlay Fisher C. Culberon D. Walker
13	In how many parts professor Adam smith divided his book "Wealth of nations"	A. Two B. Three C. Four D. Five
14	The main cause of using the Cheque as money is	A. They are proved as receipt B. Most of the people accept them C. Protection of money D. Easy in transportation
15	Advantages of international trade are	A. One B. Two C. Three D. Many

16	If two goods are substitute, cross Elasticity of demand will be:	A. Zero B. Infinite C. Positive D. Negative
17	Which of the following is not invisible trade	A. Expenditure on education in other country B. Expenditure on imported machinery C. Expenditure of passengers traveling by air D. Expenditure of goods carried by a ship
18	In which year the book named "Principles of Economics" was written	A. 1805 B. 1890 C. 1903 D. 1915
19	In case of fall in demand, demand curve shifts:	A. Left side B. Right side C. Downward D. Both (a) and (c)
20	Under consumption or over saving theory is presented by	A. Prof Hobson, Foster and Catchings B. Prof Hawtrey C. Prof Keynes D. Prof Jevons