

Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Theory of sun-spot was presented by	A. Prof Jevons and Henry L, Moor B. Prof Pigou and begehot C. Prof Hobson D. Prof Cassel
2	The percentage part of the agricultural produce is payable as Zakat which is irrigated by natural water	A. 5% B. 10% C. 15% D. 20%
3	Which economist said that the term demand for money should be used instead of circulation of money	A. Prof Keynes B. Prof Marshall C. Prof Crowther D. Prof Fisher
4	In short average cost curve is:	A. Saucer shaped B. Negative slope C. U shaped D. Flatter
5	According to which economist, utility is measureable	A. Marshall B. Adam smith C. Robbins D. Keynes
6	When total revenue and total cost of a firm are equal, the firm earns	A. Abnormal profit B. Normal profit C. Normal loss D. Abnormal loss
7	Second name of unitary method is	A. Method of total satisfication B. total expenditure method C. total revenue method D. Both 2nd and 3rd
8	According to Prof. Jugglar a trade cycle comletes in	A. Five to six years B. Nine to ten years C. Ten to eleven years D. Eleven to twelve years
9	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
10	Balance of visible goods of a country mean	A. Quantity of imports & Description of the control
11	The second name of law of constant return is	A. Law of decreasing cost B. Law of increasing cost C. Law of cost D. Law of constant cost
12	According to which economist, some factors are indivisble	A. Adam Smith B. Marshall C. Davenport D. Hobson
13	is not included in gross domestic product	A. Private investment B. Income received from foreign country C. Depreciation allowance D. Govt. investment
14	According to which economist, it is difficult to find marginal product of a factor of production	A. Marshall and pigou B. Adam Smith and Malthus C. Keynes D. Taussing and Davenport
		A. Also increases

15	When average product increases, marginal product is:	B. Decreases C. Zero D. Negative
16	In private finance the individuals estimate their income and expenditures	A. Daily B. Weekly C. Monthly D. Yearly
17	Trade cycles can be controlled by:	A. Fiscal policy B. Monetary policy C. Buffer stock schemes D. All of these
18	The relationship between price and quantity supplied is:	A. Inverse B. Positive C. Infinite D. Zero
19	When total revenue is maximum, marginal revenue is	A. More B. Less C. Constant D. Zero
20	If there is big change in Price and demand, it is called	A. Arc elasticity B. Point elasticity C. Income elasticity D. Cross elasticity