

## 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 begehoh C. Prof Hobson D. Prof Cassel
2	Methods for measurement of national income are:	A. Two B. Three C. Four D. Five
3	Walker, senior and Malthus belonged to school of thought	A. Classical B. Neo classical C. Keynesian D. None of these
4	After subtracting depreciation allowance from gross national product is known	A. National income B. Net national product C. Personal income D. Gross domestic product
5	Capital goods are those which can satisfy human wants:	A. Directly B. Indirectly C. Proportionate D. None of these
6	Fourth factor of production is called	A. Land B. Labour C. Capital D. Organization
7	Advantages of international trade are	A. One B. Two C. Three D. Many
8	The innovation theory of trade cycles was presented by	A. Hayek B. Hawtray C. Schumpeter D. Pigou
9	When supply curve shifts leftwards or up, it is called	A. Rise of supply B. Fall of supply C. Extension of supply D. Contraction of supply
10	The production sector where human brain and intelligence plays more role there is applicable	A. Law of increasing return B. Law of constant return C. Law of decreasing return D. Law of increasing cost
11	Branches of public finance are	A. Two B. Three C. Four D. Five
12	If the income and expenditures of the government are equal, such budget is called	A. Surplus budget B. Deficit budget C. Balanced budget D. Capital budget
13	The best definition of money is stated by	A. Marhsall B. Crowther C. Keynes D. Walker
14	If the face value of a coin is greater than the value of metal used in:	A. Legal money B. Token money C. Standard money D. Both b and c
15	Who said that economics is science of unlimited wants and limited means	A. Adam Smith B. Marshall C. Pigou D. Robbins

16	The coins whose current price is greater than their intrinsic value, are called	A. Standard coins B. Paper money C. Token money D. Credit money
17	"Money is a thing by which payments of agreements of borrowing and pricing are made and general purchasing power is stored in it." This definition of money is stated by the economist	A. Prof Marshall B. Prof Walker C. Prof Keynes D. Prof Crowther
18	Methods of deriving economic laws are	A. Two B. Three C. Four D. Five
19	Gross national product means	A. Total of price of all goods produced in a country in year B. Total of price of all consumer goods produced in the economy during a year C. Total of goods and services produced in the economy during a year D. Total of monetary value of goods and services produced during a year in the economy
20	According to the law of supply, there is relation in price and supply	A. Inverse B. Increasing C. Negative D. indirect