

Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Cause of shifting of supply curve is	A. Change in price B. Other factors C. Change in tax D. Change in income
2	Period in national income counting is	A. One year B. Two years C. Three years D. Four years
3	The non-material activities which have the ability to satisfy human wants indirectly, are called	A. Goods B. Services C. Satisfaction D. None of the three
4	Which law is applicable when human and natural forces are balance ?	A. Increasing cost B. Constant cost C. Diminishing cost D. Both (a) and (c)
5	When Demand > Supply it will be:	A. Shortage B. Less supply C. More demand D. Surplus
6	Which one of the following is not called Gross national product	A. Economic national product B. Joint national product C. Composite national product D. All the three
7	Phases of trade cycle are:	A. Three B. Four C. Five D. Six
8	Which economist said that, economics cannot be separated from spiritual values?	A. Marshall B. Robbins C. Adam smith D. Voton
9	Supply of goods depends on	A. price B. income C. income and price D. utility
10	The demand curve for monopolist is also called	A. Total revenue B. Average revenue C. Marginal revenue D. Zero revenue
11	The supply curve of Fish is	A. More elastic B. Less elastic C. Inelastic D. Infinite elastic
12	Equilibrium price is determined where:	A. $D = S$ B. $D > S$ C. $D < S$ D. Both (b) and (c)
13	Economics is a science which studies.	A. Production of wealth only B. Consumption of wealth only C. Optimum use of scare resources D. Welfare only
14	Quickly destroyable goods are called	A. Superior goods B. Inferior goods C. Perishable goods D. Giffen goods
15	To increase profit a firm minimises	A. revenues B. costs C. demand D. supply

16	The quantity of commodity which exists in warehouse (stock) of the seller is called	A. Supply B. Demand C. Stock D. All of these
17	Price of perishable goods is determined in:	A. Very short period B. Very long period C. Day to Day D. Both (a) and (c)
18	Kinds of public expenditures are	A. Two B. Three C. Four D. Five
19	The goods which can be used in place of each other, are called	A. Complimentary goods B. Substitute goods C. Alternative goods D. Jointly demanded goods
20	Industry is in equilibrium under perfect competition in the long run, when every existing firm in the industry	A. Is earning abnormal profit B. Is earning normal profit C. Is facing minimum loss D. Is facing abnormal loss