

Principles of Economics Icom Part 1 English Medium Online Test

| Sr | Questions | Answers Choice |
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| 1 | In case of horizontal supply curve, Es is: | A. More than unity B. Less than unity C. Zero D. Infinite |
| 2 | "A trade cycle is completed in three years four months" This is stated by | A. Prof Kitchen B. Prof Jugglar C. Prof Jevons D. Prof Pigou |
| 3 | If elasticity of supply is less than unity then extending supply curve downward, it passes through or crosses | A. y-axis B. x-axis C. Point of origin D. Becomes vertical |
| 4 | What type of nature of Zakat is | A. Fixed B. Non fixed C. Elastic D. Changes along with the change in income |
| 5 | When general price level increases due to increase in aggregate demand, it is known as? | A. Stagflation B. Hyper inflation C. Demand pull inflation D. Cost push inflation |
| 6 | Who did say that Economics is science of material welfare | A. Adam smith B. Marshall C. Ricardo D. Robbins |
| 7 | According to which economist some trade cycles complete their cycle during a period of fifty years or sixty years | A. Prof Kitchen B. Prof Jugglar C. Prof Pigou D. Prof Kondratieff |
| 8 | The factor of production which is result of human struggle. | A. Land B. Labour C. Capital D. Organization |
| 9 | To derive economic laws inductive method was adopted by | A. Classical school of thought B. Neo classical school of thought C. Historical school of thought D. Modern school of thought |
| 10 | If 50% change in demand in response of 50% change in price then: | A. Elasticity of demand = 1 B. Elasticity of demand < 1 C. Elasticity of demand > 1 D. Elasticity of demand = 0 |
| 11 | Zakat is part of the present income | A. 20th B. 30th C. 40th D. 50th |
| 12 | Supply curve shifts due to better technique of production | A. Rightward B. Leftward C. Does not change D. Vertical |
| 13 | "Principles of Economics" was written by. | A. Adam smith B. Marshall C. Robbins D. Canon |
| 14 | If demand curve is parallel to y-axis, then elasticity of demand is | A. Equal to unity B. More than unity C. Less than unity D. Zero |
| 15 | Degree of change in quantity supplied due to change in price is called | A. Extension of supply B. Rise of supply C. Elasticity of supply D. ... |

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| | | D. None of three |
| 16 | If income of government is less than its expenditures, then it is a | A. Surplus budget B. Deficit budget C. Development budget D. Balanced budget |
| 17 | When total utility is decreasing, marginal utility is | A. Zero B. Positive C. Negative D. Maximum |
| 18 | Usually market price is _____ normal price | A. Equal to B. Less than C. More than D. None of these |
| 19 | Supply of goods depends on | A. price B. income C. income and price D. utility |
| 20 | Cannon,. Pigou and Pareto belonged to school of thought | A. Classical B. Neo classical C. Keynesian D. None of these |