

## Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Which economist did name economics as neutral science	A. Pigou B. Keynes C. Robbins D. Marshall
2	One of the following is a fixed capital:	A. Raw material B. Machinery C. Saving certificate D. None of these
3	"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
4	The unit of money by which the value of goods and services is expressed is called	A. Paper money B. Money of account C. Legal tender money D. Near money
5	What is the reward of Labour ?	A. Rent B. Wage C. Interest D. Profit
6	Who did say that Economics is science of material welfare	A. Adam smith B. Marshall C. Ricardo D. Robbins
7	During depression, a government prepares budget which is	A. Balanced B. Surplus C. Deficit D. Unbalanced
8	The income which a person can use according to his will is called	A. Personal income B. Disposable personal income C. Net income D. Per capita income
9	Zakat can not be given	A. to get slaves free B. To the collection of zakat C. For the construction of Mosque D. The converts
10	If total expenditure of the consumer increases due to decrease in price, then nature of elasticity of demand will be	A. Equal to unity B. Less than unity C. More than unity D. Elasticity of demand = zero
11	Marginal utility at the point of satiety is	A. Zero B. Positive C. Negative D. Initial
12	Marginal productivity theory was presented by:	A. Pigou and Cannon B. Adam Smith and F.A. Walker C. Keynes and Semeulson D. Marshall and J.B. Clark
13	Which is not studied in micro economics	A. Theory of consumer behavior B. Price theory C. Theory of money D. Theory of distribution of wealth
14	Another name of unitary method is	A. Total satisfiaction method     B. Total expenditure method     C. Total revenue method     D. Both 2nd and 3rd
15	Which law provides the base of law of demand	A. Law of supply B. Law of diminishing marginal utility C. Law of equi marginal utility D. Law of decreasing return

16	Equilibrium means	A. the condition that is not possible B. an unstable condition C. a condition that can change D. stable position
17	Government estimates its income and expenditures	A. Monthly B. Three monthly C. Six monthly D. Annual
18	Which one of the following is not included in the methods of measuring national income	A. Method of total according to market prices B. Method of total of incomes C. Method of total of domestic necessities and desires D. Method of total expenditures
19	" International balance of payment is all that transaction for which either foreign exchange is spent or received." This definition is stated by	A. Prof. Marshal B. Prof.Samuelson C. Prof. Ricardo D. Prof. Hicks
20	Tendency of average revenue curve under monopoly is alwaus	A. Falls down B. Parallel to x-axis C. Rises up D. Parallel to y-axis