

Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	According to which economist, it is difficult to find marginal product	A. Robbins and Keynes B. Marshall and pigou C. Adam Smith and Mathuls D. Taussing and Davenport
2	When price decreases, supply:	A. Contracts B. Expands C. Remains fixed D. Becomes zero
3	Who said that utility cannot be measured	A. Adam smith B. Marshall C. Keynes D. Hicks
4	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
5	What is the reward of Organization ?	A. Rent B. Wage C. Interest D. Profit
6	Dividing total fixed costs by the units of output, is attained	A. Average fixed cost B. Average variable cost C. Average cost D. Marginal cost
7	Which one of the following was the difficulty of barter system	A. Abundance of goods B. Lack of double coincidence of wants C. Difference of language D. difference of occupations
8	Cheque is which kind of money:	A. Credit money B. Paper money C. Standard money D. Legal money
9	Market value of all final goods and services is known as:	A. N.I B. G.N.P C. N.N.P D. Both a and b
10	Utility attained by all the units of a commodity consumed	A. Positive utility B. Negative utility C. Total utility D. Marginal utility
11	Reserve price of a commodity is that price	A. Which is more than the cost of production of the seller B. At which the seller sells his commodity in the market C. Which is equal to the cost of production of the seller D. Below which the seller is not ready to sell his commodity
12	Monetary theory of trade cycle was given by:	A. Joseph Schumpeter B. Habson Foster C. Jevons D. Hawtray
13	kinds of money are	A. Three B. Four C. Five D. Seven
14	National income increases by	A. The increase in the quantity of capital goods B. The increase in the quantity of goods and services

		C. The increase in price of goods D. The increase in the income of entrepreneurs
15	What is deducted from the GNP to get GDP	A. Depreciation allowances B. Net income received from abroad C. Indirect tax D. Transfer payments
16	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
17	Writing of the same behavior of the people in particular arrangement and words is called	A. Normative science B. Positive science C. Economic law D. Scientific law
18	Inductive method represents:	A. General to particular B. Particular to general C. Normative science D. Economic planning
19	Which one is immobile factor ?	A. Land B. Labour C. Capital D. Organization
20	Which economist introduced economics as a science for the first time	A. Adam Smith B. Robbins C. Marshall D. Pigou