

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

Sr	Questions	Answers Choice
1	Word of economics has been derived from "Oikonomos" which is word of the language	A. French B. Latin C. Russian D. None of them
2	Propounder of economics was	A. Robbins B. Marshall C. Adam smith D. Keynes
3	Who said that economics is science of wealth	A. Adam smith B. Robbins C. Marshall D. Pigou
4	Who did write the book named "An enquiry into the nature and causes of the wealth of nations"	A. Adam smith B. Marshall C. Robbins D. Canon
5	In which year the book named "An enquiry into the nature and causes of the wealth of nations" was written	A. 1696 B. 1776 C. 1803 D. 1825
6	In how many parts professor Adam smith divided his book "Wealth of nations"	A. Two B. Three C. Four D. Five
7	Founder of classical school of thought was	A. Adam smith B. Marshall C. Robbins D. Keynes
8	Economics is a science	A. Political B. Spiritual C. Social D. Scientific
9	Founder of new classical school of thought was	A. Adam smith B. Marshall C. Robbins D. Keynes
10	Who did write the book named "Principles of Economics" was written	A. Adam smith B. Marshall C. Robbins D. Cannon
11	In which year the book named "Principles of Economics" was written	A. 1805 B. 1890 C. 1903 D. 1915
12	Who did say that Economics is science of material welfare	A. Adam smith B. Marshall C. Ricardo D. Robbins
13	Who did name Economics as the science of mammon worship and dismal science	A. Marshall B. Keynes C. John Ruskin & Carlyle D. Pigou
14	Who did separate economics from political science for the first time	A. Marshall B. Malthus C. Adam smith D. Ricardo
15	Who did write the book named "Nature and importance of economics"	A. Adam smith B. Marshall C. Robbins D. Keynes

16	Who did name economics as science of satisfying unlimited wants with limited means	A. Marshal B. Adam Smith C. Robbins D. Pigou
17	The whom individuals Marshal included in definition of economics	A. Service of teachers B. People living in forests C. Trading professionals D. People living in caves
18	Who did write the book named "General theory of employment, interest and money	A. Robbins B. Pigou C. Keynes D. Cannon
19	Who is called founder of modern school of thought	A. Robbins B. Cannon C. Keynes D. Malthus
20	Which economist did name economics as neutral science	A. Pigou B. Keynes C. Robbins D. Marshall
21	Which economist is called Aristotal of economics	A. Marshall B. Keynes C. Adam Smith D. Malthus
22	Which statement is called subject matter of economics	A. Problems of working individuals and their solution B. Planning of increase in production C. Unlimited wants and limited means D. Solution of problems of the individuals living away from the society
23	Economics according to its scope is	A. Science B. Art C. Science & Art D. Only positive science
24	Economics studies human behaviour from	A. Individual angle B. Collective angle C. Individual & Collective angle D. None
25	How many kinds of science are	A. Two B. Three C. Four D. Five
26	Economic laws are	A. Definite and universal B. Of Conditional nature C. Of moral nature D. Of political nature
27	Not acting upon economic laws	A. One gets punishment B. Economy faces loss C. Only the people not acting, face loss D. No one is influenced
28	Laws cannot be predicted	A. Scientific laws B. Moral laws C. Economic laws D. Natural laws
29	Which characteristic is not found in economic laws	A. Not quantitative B. Cannot be predicted C. No punishment in case of going against law D. Definite and universal
30	Methods of deriving economic laws are	A. Two B. Three C. Four D. Five
31	Deductive method of deriving economic laws	A. We move from general conditions to particular conditions B. We move from particular conditions to general conditions C. Stated in general way D. Different incidents are kept in view
		A. We move from general conditions

32	Inductive method of deriving economic laws	<p>A. We move from general conditions to particulars conditions</p> <p>B. We move from particular conditions to general conditions</p> <p>C. Facts are stated in simple and easy way</p> <p>D. Stated in general way</p>
33	How many are kinds of economics	<p>A. Two</p> <p>B. Three</p> <p>C. Four</p> <p>D. Five</p>
34	How many are kinds of theoretical economics	<p>A. Two</p> <p>B. Three</p> <p>C. Four</p> <p>D. Five</p>
35	How many kinds are of positive economics	<p>A. Two</p> <p>B. Three</p> <p>C. Four</p> <p>D. Five</p>
36	Which is not studied in micro economics	<p>A. Theory of consumer behavior</p> <p>B. Price theory</p> <p>C. Theory of money</p> <p>D. Theory of distribution of wealth</p>
37	Which is not studied in macro economics	<p>A. National income</p> <p>B. Money and banking</p> <p>C. Price theory</p> <p>D. Public finance</p>
38	Economics is basically divided into two parts	<p>A. Micro and macro economics</p> <p>B. Micro and applied economics</p> <p>C. Theoretical and applied economics</p> <p>D. Welfare and applied economics</p>
39	Are included in welfare economist	<p>A. Ricardo and J.S. Mill</p> <p>B. Robbins and Keynes</p> <p>C. Cannon and Pigou</p> <p>D. Malthus and Keynes</p>
40	Points of Robbins definition are	<p>A. Two points</p> <p>B. Four points</p> <p>C. Economic points</p> <p>D. Practical points</p>
41	When was professor Robbins book "Nature and importance of economics" written	<p>A. 1915</p> <p>B. 1932</p> <p>C. 1934</p> <p>D. 1937</p>
42	Who said that you can not become good citizen if you have no economist with you	<p>A. Marshall</p> <p>B. Pigou</p> <p>C. Keynes</p> <p>D. Voton</p>
43	Who said that economics has the place of intellectual religion	<p>A. Cannon</p> <p>B. Pigou</p> <p>C. Durban</p> <p>D. Robbins</p>
44	In which year Kenyens wrote his book "General theory of employment, interest and money	<p>A. 1929</p> <p>B. 1931</p> <p>C. 1934</p> <p>D. 1936</p>
45	To which area of England Adam Smith belonged	<p>A. Wales</p> <p>B. Scotland</p> <p>C. Ireland</p> <p>D. London</p>
46	Economics is concerned with the attainment of material requisites	<p>A. Robbins</p> <p>B. Marshall</p> <p>C. Pareto</p> <p>D. Senior</p>
47	Who is father of economics	<p>A. Marshall</p> <p>B. Malthus</p> <p>C. Adam smith</p> <p>D. Cannon</p>
48	Who said that economics is science of unlimited wants and limited means	<p>A. Adam Smith</p> <p>B. Marshall</p> <p>C. Pigou</p> <p>D. Robbins</p>

49	Who did write the book named "General theory of employment, interest and money"	A. Marshall B. Pigou C. Adam Smith D. Keynes
50	Who did give economics the status of positive science	A. Marshall B. Robbins C. Cannon D. Pareto
51	Which economist said that abundance of definitions has pressed the neck of economics	A. Adam Smith B. Robbins C. Keynes D. Pigou
52	Which book is named "Bible of Capitalism"	A. Wealth of nations B. Das capital C. Principles of economics D. General theory of employment, interest and money
53	Which economist introduced economics as a science for the first time	A. Adam Smith B. Robbins C. Marshall D. Pigou
54	Which laws are framed by parliament	A. State laws B. Moral laws C. Economic laws D. Scientific laws
55	Which laws are definite and universal	A. Economic laws B. Moral laws C. State laws D. Scientific laws
56	Who said that economics is positive science	A. Adam Smith B. Marshall C. Robbins D. Keynes
57	State laws are of	A. Regional nature B. Country nature C. International nature D. Non of three
58	Laws which reflect religion of society	A. Economic laws B. State laws C. Scientific laws D. Moral laws
59	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
60	To derive economic laws deductive 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
61	Which side of life of human being is analysed in economics	A. Political B. Social C. Economic D. Moral
62	According to Neo Classical economists, Economics is science of	A. Scarcity of means B. Material welfare C. Wealth D. Unlimited wants
63	According to Marshall, Economics is	A. Social Science B. Correcting science C. Positive science D. Moral science
64	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
65	When after the observation and analysis of the conditions, they are stated as they are, is called	A. Normative science B. Positive science C. Vegetation science D. Science of Prediction
66	Behavior adopted on the basis of unlimited wants and limited means, is named	A. Science B. Art C. Economics

		D. Struggle
67	Economic point of view of the supporters of which school of thought is the name of feeling and mental state	A. Classical B. Neo classical C. Ancient D. Modern
68	The conditions which are essentially kept constant for the application of economic laws, are called	A. Changes B. Assumptions C. Limitations D. Theories
69	In which kind of economics, aggregate behaviors of the economy are reviewed	A. Theoretical B. Applied C. Micro D. Macro
70	Who did introduce Macro Economics	A. Marshall B. N.W. Senior C. J.M. Keynes D. Ricardo
71	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
72	The goods which are directly consumed by the human-being, are called	A. Consumer goods B. Capital goods C. Industrial goods D. None of the three
73	Economic problem arises because human wants	A. Are unlimited B. Are limited C. Do not exists D. None of three
74	Who did criticise the definition of Robbins	A. Marshall B. J.B. Clark C. Beveridge D. Pigou
75	The science in which conditions and incidents are checked from a particular point of view, is called	A. Positive science B. Normative science C. Social science D. All of three
76	Walker, senior and Malthus belonged to school of thought	A. Classical B. Neo classical C. Keynesian D. None of these
77	Cannon,. Pigou and Pareto belonged to school of thought	A. Classical B. Neo classical C. Keynesian D. None of these
78	Marshall belonged to the country	A. America B. England C. France D. Japan
79	Which economist did present the concept of macro economics	A. Adam Smith B. Marshall C. Pigou D. Keynes
80	Study of small units of an economic system is called	A. Micro economics B. Macro economics C. Applied economics D. All the three
81	Study of large aggregated of economic system is called	A. Micro economics B. Macro economics C. Applied economics D. All the three
82	Of what nature state laws are	A. Local B. Regional C. National D. International
83	Micro economics studies related to	A. National income B. Unemployment C. Trade cycle D. Consumer's behavior
84	In which punishment is not applicable for the disobedience, the laws are	A. Moral laws B. Laws of state

84	in which punishment is not applicable for the disobedience, the laws are	C. Political laws D. Economic laws
85	Which one is not included in macro economics	A. National income B. Employment C. Price D. Investment
86	According to Robbins, the basic concept of Economics is	A. Political problem B. Economic problem C. Psychological problem D. Religious problem
87	New classical economist is	A. Robbins B. Malthus C. Marshall D. Adam Smith
88	To describe as it is, after seeing and analyzing any event, is known as	A. Normative science B. Positive science C. Biological science D. For casting science
89	The most clear and comprehensive definition of economics is given by	A. Adam Smith B. Alfred Marshall C. Robbins D. A.C. Pigou
90	The subject matter of Macro Economics is	A. Consumer's behavior B. International trade C. Firm's behavior D. Price mechanism
91	Which laws are conditional	A. State B. Economic C. Scientific D. Moral
92	Micro economics related to	A. International trade B. Behavior of firm C. National income D. Personal income
93	In macro economics, what kind of problems can be discussed	A. International trade B. Consumers behavior C. Problems of a firm D. Determination of price
94	Which one is not studied in micro economic	A. National income B. Consumer behavior C. Market equilibrium D. Firm's equilibrium
95	Founder of Classical school of thought was:	A. Adam smith B. Marshall C. Robbins D. Keynes
96	Meaning of Economics:	A. State management B. Trade management C. Household management D. All of them
97	Who said that economics is the science of wealth ?	A. Adam Smith B. Robbins C. Marshall D. Pigou
98	Who wrote the book named "An enquiry into the nature and causes of the wealth of nations ?	A. Adam Smith B. Marshall C. Robbins D. Canon
99	Factors of production are:	A. Two B. Three C. Four D. Five
100	Economics is a science:	A. Political B. Spiritual C. Social D. Scientific
101	Founder of neo-classical school of thought:	A. Adam Smith B. Marshall C. Robbins D. Keynes

102	"Principles of Economics" was written by.	A. Adam smith B. Marshall C. Robbins D. Canon
103	"Principles of Economics" was written in:	A. 1776 B. 1890 C. 1932 D. 1930
104	Who said that economics is the science of material welfare ?	A. Adam smith B. Marshall C. Ricardo D. Robbins
105	Founder of modern school of thought:	A. Adam smith B. Marshall C. Ricardo D. Robbins
106	"The nature and significance of economic sciences" was written by:	A. Adam smith B. Marshall C. Robbins D. Canon
107	"The nature of significance economics sciences" was written in:	A. 1930 B. 1936 C. 1932 D. 1890
108	"General theory of employment, interest and money" was written by:	A. Robbins B. Pigou C. Keynes D. Canon
109	"General theory of employment, interest and money" was written in:	A. 1930 B. 1936 C. 1932 D. 1890
110	Who said that economics is neutural science ?	A. Pigou B. Keynes C. Robbins D. Marshall
111	Economics according to its scope is:	A. Science B. Art C. Science & Art D. Only positive science
112	Economic laws are:	A. Definite and universal B. Conditional C. Moral D. Political
113	Which is not studied in micro economics ?	A. Theory of consumer behaviour B. Price theory C. Theory of money D. Theory of distribution of wealth
114	Which is not studied in macro economics ?	A. National income B. Money and banking C. Consumer's behavior D. Public finance
115	Adam Smith belongs to:	A. Poland B. Scotland C. Ireland D. Holland
116	Who is the Founder of macro economics ?	A. Marshall B. Malthus C. Adam smith D. Keynes
117	Which economist said that, economics cannot be separated from spiritual values?	A. Marshall B. Robbins C. Adam smith D. Voton
118	Who said that economics is positive science ?	A. Adam smith B. Marshall C. Robbins D. Keynes
119	Study of small units of the economoy is known is:	A. Micro economics B. Macro economics C. Applied economics D. All of them

120	Study of large units of the economy is known as:	A. Micro economics B. Macro economics C. Applied economics D. All of them
121	Methods to derive economic laws:	A. One B. Two C. Three D. Four
122	Economic problem arises due to:	A. Unlimited wants B. Limited resources C. Resources have alternative use D. All of them
123	Ceteris paribus means:	A. Other things remain the same B. Assumptions of the law C. Conditions of the law D. All of them
124	Who said that economics is normative science ?	A. Keynes B. Robbins C. Marshall D. Rocher
125	Economic law are made by:	A. Govt. B. Courts C. Parliament D. Behaviour of the people
126	Deductive method of economic study.	A. Systematic B. General to particular C. Universal to particular D. Both (b) and (c)
127	Inductive method represents:	A. General to particular B. Particular to general C. Normative science D. Economic planning
128	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
129	Exact perdition not possible in:	A. Economic laws B. Science laws C. Moral laws D. Social law
130	Micro economics studies related to:	A. National income B. Unemployment C. Trade cycle D. Consumers behaviour