

## Terminology Online Test

Sr	Questions	Answers Choice
1	Who defined "Economics is the Science of Wealth"?	A. J.K Mehta B. Marshall C. Adam Smith D. Robbins
2	Who became the first president of the European Central Bank?	A. Wim Duisenberg B. Jean-Claude Trichet C. Alexandre Lamfalussy D. Philippe Maystadt
3	Who made the decision to name a single currency the Euro?	A. European Commision B. European Council C. European Parliament D. European Central Bank
4	An Enquiry into the Nature and Causes of Wealth of Nations is the book of economics written by:	A. Adam Smith B. Marshall C. Robbins D. None of above
5	The concept of costing margin in the pricing theory was introduced by?	A. Andrews B. Baumol C. Cournot D. Williamson
6	Pure monopoly means:	A. Any market in which the demand curve to the firm is down sloping B. A standardized product being produced by many firms C. A single firm producing a product for which there are no close substitutes D. A large number of firms producing a differentiated product
7	What are the aims of international Monetary fund?	A. To promote International monetary co-fund? B. The expansion of international trade and exchange rate stability C. To assist in the removal of exchange restricting and the establishment of a multilateral system of payment D. All of above
8	Opportunity cost of a factor is known as	A. Transfer earning B. Money cost C. Present earning D. None of the above
9	What minimum price is acceptable by a firm in the short-period?	A. Equal to AC B. Equal to AVC C. Equal to AFC D. Equal to TC
10	When did World Trade Organization replace GATT?	A. 1 January 1995 B. 1 January 1998 C. 1 December 1999 D. 1 June 2000