

Principles of Economics Icom Part 1 English Medium Chapter 12 Online Test

| Sr | Questions | Answers Choice |
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| 1 | In which of the following condition theory of international trade is presented | A. Monopoly B. Duopoly C. Monopolistic competition D. Perfect competition |
| 2 | In comparative cost or comparative advantage theory, ratio is | A. 1x1 one good one country B. 2x2 two goods two countries C. 1x2 one good two countries D. 2x1 two goods one country |
| 3 | Absolute advantage theory was presented by | A. Adam Smith B. Prof Walker C. Ricardo D. Marshall |
| 4 | Comparative cost theory was presented by | A. Marshall B. Ricardo C. Hecksher D. Ohlin |
| 5 | Comparative cost theory is also called | A. Theory of comparison cost B. Theory of specialization of cost C. Theory of balanced cost D. Theory of specialization of production |
| 6 | According to classical theory of international trade, a country imports those goods from the other country which | A. Are durable B. Are standardised C. Are produced comparatively at high cost D. Are not produced in that country |