

Principles of Economics Icom Part 1 English Medium Chapter 2 Online Test

Sr	Questions	Answers Choice
1	Initial utility of a product is:	A. Highest B. Lowest C. Constant D. All of these
2	The term marginal in economics means:	A. An additional unit B. Change in unit C. Last unit D. All of them
3	Cardinal utility approach was presented by:	A. Adam smith B. Keynes C. Robbins D. Marshall
4	Human wants are:	A. Limited B. Unlimited C. Re-appear D. Both (b) and (c)
5	The power of a good or service to satisfy a human want is called:	A. Value B. Price C. Utility D. All of them
6	The concept of utility is:	A. Subjective B. Moral C. Objective D. Neutral
7	Consumer's behaviour means:	A. Selection B. Purchase C. Sale D. Both (a) and (b)
8	After achieving point of Satiation the total utility starts	A. Rising B. Declining C. Remains constant D. None of these
9	Utility can not be measurable who has said	A. Marshall B. Hicks C. Pigou D. Adam Smith
10	First and basic law of consumption is	A. Law of demand B. Law of decreasing return C. Law of supply D. Law of diminishing marginal utility
11	Guides finance minister for levying tax on the income of the people	A. Law of demand B. Law of equi marginal utility C. Law of diminishing marginal utility D. Law of supply
12	Concept of law of diminishing marginal utility was presented by professor	A. Marshall B. Robbins C. Keynes D. Pigou
13	Utility attained by the consumption of first unit of a commodity is called	A. Positive utility B. Negative utility C. Initial utility D. Zero utility
14	The name of first law of consumption is	A. Law of demand B. Law of diminishing marginal utility C. Law of equi marginal utility D. Law of supply
15	Marginal utility at the point of satiety is	A. Zero B. Positive C. Negative D. Initial

