

Principles of Economics Icom Part 1 English Medium Chapter 3 Online Test

Sr	Questions	Answers Choice
1	Unitary method for Elasticity of demand was presented by:	A. Marshall B. Keynes C. Robbins D. Adam smith
2	Unitary method is also known as:	A. Total revenue B. Total satisfaction C. Total utility D. Total expenditure
3	The rate of change in Qd due to change in price is called:	A. Rise in demand B. Income Elasticity of demand C. Price Elasticity of demand D. Cross Elasticity of demand
4	When demand increases due to change in other factors it is known as:	A. Contraction in demand B. Expansion and contraction in demand C. Expansion in demand D. Rise in demand
5	In case of fall in demand, demand curve shifts:	A. Left side B. Right side C. Downward D. Both (a) and (c)
6	In case of rise in demand, demand curve shifts:	A. Right side B. Downward C. Upward D. (a) and (c)
7	Movement on the same demand curve is called:	A. Increase in demand B. Rise and fall in demand C. Decrease in demand D. Expansions and contraction in demand
8	Demand for Giffen goods is:	A. Negative B. Vertical C. Positive D. All of them
9	Some inferior goods having expensive substitutes are known as:	A. Economic goods B. Giffen goods C. Non-economic goods D. Free goods
10	Price and demand has a relationship:	A. Negative B. Positive C. Functional D. Both a & c
11	Desire + Purchasing power is equal to:	A. Demand B. Supply C. Income D. Utility
12	The term demand in economics means:	A. Desire B. Purchasing C. Need D. Both (a) and (b)
13	Intersection of demand and supply curve is called	A. Equilibrium of firm B. Equilibrium of demand C. Equilibrium of supply D. Equilibrium point
14	The price at which quantity demanded and supplied are equal	A. Equilibrium price B. Reserve price C. Fixed price D. Variable price
15	Quickly destroyable goods are called	A. Superior goods B. Inferior goods C. Perishable goods D. None

