

Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Consumer's behaviour means:	A. Selection B. Purchase C. Sale D. Both (a) and (b)
2	Micro economics studies related to:	A. National income B. Unemployment C. Trade cycle D. Consumers behaviour
3	Exact perdition not possible in:	A. Economic laws B. Science laws C. Moral laws D. Social law
4	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
5	Inductive method represents:	A. General to particular B. Particular to general C. Normative science D. Economic planning
6	Deductive method of economic study.	A. Systematic B. General to particular C. Universal to particular D. Both (b) and (c)
7	Economic law are made by:	A. Govt. B. Courts C. Parliament D. Behaviour of the people
8	Who said that economics is normative science ?	A. Keynes B. Robbins C. Marshall D. Rocher
9	Ceteris paribus means:	A. Other things remain the same B. Assumptions of the law C. Conditions of the law D. All of them
10	Economic problem arises due to:	A. Unlimited wants B. Limited resources C. Resources have alternative use D. All of them
11	Methods to derive economic laws:	A. One B. Two C. Three D. Four
12	Study of large units of the economy is known as:	A. Micro economics B. Macro economics C. Applied economics D. All of them
13	Study of small units of the economoy is known is:	A. Micro economics B. Macro economics C. Applied economics D. All of them
14	Who said that economics is positive science ?	A. Adam smith B. Marshall C. Robbins D. Keynes
15	Which economist said that, economics cannot be separated from spiritual values?	A. Marshall B. Robbins C. Adam smith D. Voton

