

Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Founder of neo-classical school of thought:	A. Adam Smith B. Marshall C. Robbins D. Keynes
2	Economics is a science:	A. Political B. Spiritual C. Social D. Scientific
3	Factors of production are:	A. Two B. Three C. Four D. Five
4	Who wrote the book named "An enquiry into the nature and causes of the wealth of nations ?	A. Adam Smith B. Marshall C. Robbins D. Canon
5	Who said that economics is the science of wealth ?	A. Adam Smith B. Robbins C. Marshall D. Pigou
6	Meaning of Economics:	A. State management B. Trade management C. Household management D. All of them
7	Founder of Classical school of thought was:	A. Adam smith B. Marshall C. Robbins D. Keynes
8	During boom, a government prepares budget which is	A. Balanced B. Surplus C. Deficit D. Unbalanced
9	During depression, a government prepares budget which is	A. Balanced B. Surplus C. Deficit D. Unbalanced
10	If income of government is less than its expenditures, then it is a	A. Surplus budget B. Deficit budget C. Development budget D. Balanced budget
11	If income of government is more than its expenditures, then it is a	A. Surplus budget B. Deficit budget C. Development budget D. Balanced budget
12	The revenue collection of government and spending policy is called	A. Monetary policy B. Fiscal policy C. commercial policy D. Labour policy
13	The budget period in public finance is	A. six months B. one year C. two years D. five years
14	The rate of usher on product of canal land is	A. 5% B. 10% C. 20% D. 2.5%
15	If everybody pays tax according to his financial position, it is said	A. canon of convenience B. canon of Equality C. canon of Economy D. canon of simplicity

