

## Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	In between how many countries international trade takes place under comparative cost theory	A. Two B. Three C. Four D. Many
2	The trade transaction between the individuals of different areas of a country is called	A. Local trade B. Regional trade C. Domestic trade D. International trade
3	International Monetary fund is	A. Local B. Regional C. National D. International
4	In order to improve the balance of payment the foremost try is to increase	A. Imports B. Exports C. Production D. Savings
5	Because of devaluation of currency of a country, its exports	A. Decrease B. Increase C. Remains constant D. Go on changing
6	Foreign exchange is used in	A. Local trade B. Regional trade C. Domestic trade D. International trade
7	Advantages of international trade are	A. One B. Two C. Three D. Many
8	Balance of payment of a country is balanced when its	A. Receipts are more than payments B. Receipts are less than payments C. Receipts are equal to payments D. None of three
9	Balance of payment of a country in unfavourable when its	A. Receipts are more than payments B. Receipts are less than payments C. Receipts are equal to payments D. None of three
10	Balance of payment of a country is favourable when its	A. Receipts are more than payments B. Receipts are less than payments C. Receipts are equal to payments D. None of three
11	In which year international monetary fund was established	A. 1941 B. 1944 C. 1945 D. 1947
12	One of the following is not included in the methods of removing deficit in balance of payments of a country	A. Increase in exports B. Increase in imports C. Devaluation of currency D. Decrease in the quantity of money
13	One of the following is not included in the causes of deficit in balance of payments of a country	A. Increase in exports B. Increase in imports C. Unfavourable terms of trade D. Occurance of inflation
14	Which one of the following is included in balance of payment	A. Visible goods B. Invisible goods C. Visible & invisible goods D. Non material goods
15	Which one of the following is included in balance of trade	A. Visible goods B. Invisible goods C. Visible & invisible goods D. All the three

