

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

Sr	Questions	Answers Choice
1	Basic characteristics of good money are	A. General acceptability, durability B. Homogeneity, divisibility C. Transferability, recognizability, convertibility D. All
2	The main cause of using the Cheque as money is	A. They are proved as receipt B. Most of the people accept them C. Protection of money D. Easy in transportation
3	The unit of money by which the value of goods and services is expressed is called	A. Paper money B. Money of account C. Legal tender money D. Near money
4	One rupee note in paper money is	A. Inconvertible paper money B. Convertible paper money C. Limited legal tender money D. Unlimited legal tender money
5	Kinds of credit money are	A. Verbal promise and written promise B. Govt. securities & debentures C. Cheque & Drafts D. Share of Companies
6	The money which is not in the form of net cash and is not used at once for business dealing is called	A. Near money B. Legal Tender money C. Credit money D. Paper money
7	Equilibrium of national income is, when	A. $S > 1$ B. $S = 1$ C. $S < 1$ D. S and 1
8	After deducting direct tax from personal income, it is called	A. National income B. personal income C. Disposable personal income D. per capital income
9	One is not included in measuring National income	A. Wage of labour B. services of house lady C. Agricultural production D. Industrial production
10	According to whom economist, National income is the name of the total of production of goods and services	A. Adam smith B. Marshall C. Fisher D. Pigou
11	Expenses of wears and tears of machinery are called	A. Productive expenses B. Non productive expenses C. Wages D. Depreciation expenses
12	What is deducted from the GNP to get GDP	A. Depreciation allowances B. Net income received from abroad C. Indirect tax D. Transfer payments
13	What remains after the deduction of direct tax from the personal income	A. NNP B. NN1 C. DPI D. GNP
14	Which is subtracted from gross national product to find gross domestic product	A. Depreciation allowance B. Net income received from foreign sources C. Indirect taxes D. Transfer payments
15	Because of increase in national income	A. Standard of living rises B. Standard of living falls

C. No change occurs  
D. None of three