

Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	The most appropriate definition of money was given by:	A. F.A.Walker B. Keynes C. Pigou D. Crowther
2	Money which can be converted into cash money is known is:	A. Near money B. Paper money C. Legal tender money D. Token money
3	If the face value of a coin is greater than the value of metal used in:	A. Legal money B. Token money C. Standard money D. Both b and c
4	If the face value of a coin is equal to the value of metal used in:	A. Legal money B. Token money C. Standard money D. Both b and c
5	If currency can converted into gold, it is called:	A. Convertible paper money B. Inconvertible paper money C. Bank Money D. Both a and b
6	"Money is what money does" is the statements of:	A. Robbins B. Marshall C. Hicks D. Keynes
7	Difficulties in barter system:	A. Lack of double coincidence of wants B. Lack of storing value C. Lack of common measure of value D. All of these
8	A system where the goods are exchanged with money is known as:	A. Monetary system B. Barter system C. Coins system D. Modified system
9	A system where the goods are exchange with goods is known as:	A. Monetary system B. Barter System C. Coins system D. Goods system
10	The income which a person can use according to his will called:	A. Net income B. Per capital income C. Personal income D. Disposable personal income
11	Net foreign income means:	A. Import - Exports B. Exports - Imports C. Import + Exports D. Income from imports
12	Transfer payment means:	A. Rent transfer B. Wages transfer C. Reward without services D. Profit transfer
13	Equilibrium level of national income means that point where:	A. Consumption = Saving B. Consumption = Investment C. Saving = Investment D. Income = Saving + Investment
14	Market value of all final goods and services is known as:	A. N.I B. G.N.P C. N.N.P D. Both a and b
15	Direct taxes are not included in:	A. Personal income B. G.N.P C. G.D.P D. None of these

