

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

Sr	Questions	Answers Choice
1	Immortal factor production is	A. Land B. Labour C. Capital D. Organization
2	In economics, every mental or physical struggle undertaken for reward, is called	A. Land B. Labour C. Capital D. Organization
3	As factor of production, river and sea are called	A. Land B. Labour C. Capital D. Organization
4	Cannot be separated from labourer	A. Land B. Labour C. Capital D. Organization
5	Which factor can not be stored	A. Land B. Labour C. Capital D. Organization
6	The factor which is needed to produce goods by the combination of land, labour and capital is called	A. Land B. Labour C. Capital D. Organization
7	Mental or physical work undertaken for reward by human being is called	A. Land B. Labour C. Capital D. Organization
8	Free gift of nature is	A. Land B. Labour C. Capital D. Organization
9	River, sea, forests, rain are called	A. Land B. Labour C. Capital D. Organization
10	If an entrepreneur does service, in economics it is called	A. Organization B. Discipline C. Labour D. Wage
11	Intersection of demand and supply curve is called	A. Equilibrium of firm B. Equilibrium of demand C. Equilibrium of supply D. Equilibrium point
12	The price at which quantity demanded and supplied are equal	A. Equilibrium price B. Reserve price C. Fixed price D. Variable price
13	Quickly destroyable goods are called	A. Superior goods B. Inferior goods C. Perishable goods D. Giffen goods
14	The duty of a market is not to	A. make exchange of goods B. contact buyers and sellers C. determine price D. give maximum output
15	The equilibrium of the market is that demand and supply to each other are	A. opposite B. positive C. equal D. negative

