

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

Sr	Questions	Answers Choice
1	National income is measured for:	A. One year B. Two years C. Three years D. Four years
2	Income received without any economic services:	A. National Income B. Transfer payments C. Interest D. Profit
3	Subsidies means:	A. Relief price to consumers B. Relief in price to Producers C. Surplus budget D. Both a and b
4	Depreciation means:	A. Wear and Tear B. Reduction in value C. Decrease in value D. All of these
5	In Macro economies the vital role is played by:	A. Marshall B. J.R.Hicks C. Robbins D. Keynes
6	Methods for measurement of national income are:	A. Two B. Three C. Four D. Five
7	One of the following is not include in national income:	A. Transfer payments B. Depreciation C. Wages D. Both a and b
8	If we deduct depreciation from GNP, we get:	A. P.I B. G.D.P C. D.P.I D. N.N.P
9	If we deduct direct taxes from personal income, we get:	A. NNP B. GDP C. DPI D. PI
10	If we deduct foreign income from GNP, we get:	A. N.N.P B. G.D.P C. D.P.I D. P.I
11	National income at factor cost is equal to:	A. G.N.P - Subsidies + taxes B. N.N.P - Direct tax + Subsidies C. G.D.P - Subsidies + taxes D. N.N.P - Indirect tax + Subsidies
12	National Income is also known as:	A. National product B. Total expenditure C. Total population D. Both a and b
13	Marginal revenue product is the amount of money attained by selling:	A. Average product B. Marginal product C. Total product D. Total cost
14	Other term used for demand for factor is:	A. Initial demand B. derived demand C. Direct demand D. Cross demand
15	If we multiply margina product with price we get:	A. MFC B. MRP C. TVC D. Both a and b

