

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

Sr	Questions	Answers Choice
1	The whom individuals Marshal included in definition of economics	A. Service of teachers B. People living in forests C. Trading professionals D. People living in caves
2	Who did name economics as science of satisfying unlimited wants with limited means	A. Marshal B. Adam Smith C. Robbins D. Pigou
3	To the name of which economist, canons of taxation are attributed	A. Adam smith B. Robbins C. Pigou D. Keynes
4	Which one of the following stated the canons of taxation first	A. Adam Smith B. Marshall C. Robbins D. Keynes
5	Which one of the following public expenditures is related to transport	A. Police B. Defence C. Railway D. Public education
6	Private individuals are not allowed to fulfill their needs	A. To get loans from the friends B. To get financial help from the relatives C. To get loans from the domestic financial institutions D. To print notes
7	A good thing in public finance	A. Expenditures are more than income B. Income is more than expenditure C. Income is equal to expenditure D. b and c both
8	Private individuals can get loan from	A. Their relatives, friends and domestic financial institutions B. Foreign financial agencies C. Foreign government D. International financial institutions
9	Government estimates its income and expenditures	A. Monthly B. Three monthly C. Six monthly D. Annual
10	In private finance the individuals estimate their income and expenditures	A. Daily B. Weekly C. Monthly D. Yearly
11	A good thing in private finance	A. Expenditures are equal to income B. Expenditure are more than income C. Income is more than expenditures D. a and b both
12	One of the following is not included in the branches of public finance	A. Public revenue B. Welfare of the people C. Public expenditure D. Public debt
13	Branches of public finance are	A. Two B. Three C. Four D. Five
14	Government needs public finance	A. For the defence of frontiers B. To maintain law and order in the country C. For the payment of salaries of government employees D. To provide public goods

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"Public finance deals with governments revenue and expenditure and it studies how government maintains balance between its revenue and expenditures"  
This definition is stead by

- A. Dalton
- B. Armitage Smith
- C. Bastable
- D. pigou