Economics Ics Part 1 English Medium Chapter 1 Online Test

Sr	Questions	Answers Choice
1	Adam Smith wrote a book entitled "An enquiry into the nature and causes of wealth of nation" in.	A. 1784 B. 1792 C. 1776 D. 1796
2	He described economics as a science of material welfare	A. Robbins B. Marshall C. Ricardo D. Keyness
3	The products which are not priced in the market are called .	A. Economic goods B. Non-economic goods C. Merit goods D. Social goods
4	According to Alfred Marshall, Economics should be taken as:	A. Positive economics B. Normative economics C. Welfare economics D. Applied economics
5	Robbins in his definition	A. talks of scarcity of resources B. preached moral values C. supports Adam smith view D. none of the above
6	Wants are unlimited for:	A. Poor person B. Rich person C. All persons D. None of them
7	One of the following is not a part of macro economics.	A. Public finance B. International trade. C. Consumer behaviour. D. National income.
8	Which statement relates to macroeconomics	A. Oil prices are rising in Pakistan B. Profit rate is high in textile industry C. The firms try to make huge profits D. The government had failed to control inflation
9	Marshall wrote the book	A. Classical economics B. Introduction to economics C. Micro economics theory D. Principles of economics
10	Economics is a science	A. Spiritual B. Social C. dismal D. moral
11	Father of the political economy	A. Adam smith B. Malthus C. Marshall D. Samuelson
12	Who criticized economics as "dismal Science".	A. Alfred Marshall B. Lionel Robbins C. Carlyle and Ruskin D. J.M. Keynes.
13	Micro economics concentrates	A. on inflation B. international economics relations C. individual economics units D. economics development of Pakistan
14	All materials goods which can satisfy humans wants are called.	A. Non economic goods B. Economic goods C. Capital goods D. Services
15	Economics	A. is more important than mathematics B. is a social science

15	Economics	C. should be made compulsory for every student D. is difficult to study
16	Which of the following is the subject matter of Economics.	A. Optimum use of limited resources for the satisfaction of unlimited human wants. B. Economic problems of the developing countries. C. Labour problems. D. Balance of payment problems.
17	Scarcity means	A. non availability of goods B. high price of goods C. less supply than demand D. high profit of the firms
18	One of the following is not a characteristics of economic laws.	A. Economic laws lack exactitude B. Economic laws lack predictability C. They are not universa! D. They are not optional
19	One of the following is not studied in Micro economics.	A. Equilibrium to the firm B. Distribution of rewards to factors of productions C. Banking system D. Market equilibrium
20	In which year Alfred Marshall wrote a book entitled "Principle of economics"	A. 1850 B. 190 C. 1870 D. 1890