

## Principles of Economics Icom Part 1 English Medium Chapter 13 Online Test

Sr	Questions	Answers Choice
1	If the rate of tax does not change with decrease or increase in the level of income, is called	A. Proportional tax B. Progressive tax C. Regressive tax D. value added tax
2	In which year international monetary fund was established:	A. 1941 B. 1944 C. 1945 D. 1947
3	Monetary theory of trade cycle was given by:	A. Joseph Schumpeter B. Habson Foster C. Jevons D. Hawtray
4	If the income of the government is less than its expenditures, such budget is called	A. Surplus budget B. Deficit budget C. Balanced budget D. Capital budget
5	At last, indirect tax is paid by	A. Shopkeeper B. Entrepreneur C. Customer D. Whole-seller
6	One of the following is not included in the sources of public revenue	A. Tax B. Fee C. Defence D. Fines
7	Number of beneficiaries of Zakat is stated in the holy Quran	A. Five B. Seven C. Eight D. Nine
8	Which one of the following stated the canons of taxation first	A. Adam Smith B. Marshall C. Robbins D. Keynes
9	Zakat can not be given	A. to get slaves free B. To the collection of zakat C. For the construction of Mosque D. The converts
10	Zakat means	A. Growth B. Purification C. Tax D. Both 1st and 2nd
11	Meteorological theory of trade cycle was presented by:	A. Joseph Schumpeter B. Habson Foster C. Jevons D. Hawtray
12	Which one of the following is indirect tax	A. Income tax B. Property tax C. Wealth tax D. Sales tax
13	If a person does not pay the amount of the tax from his own pocket on whom it is levied rather shifts its burden on some other person, then it is called	A. Direct tax B. Indirect tax C. Proportional tax D. Progressive tax
14	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
15	Usher is levied on	A. Cash amount B. Goats and sheep C. Trading goods D. Agricultural production

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16 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

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17 The percentage part of the agricultural produce is payable as Zakat which is irrigated by artificial sources  
A. 5%  
B. 10%  
C. 15%  
D. 20%

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18 The tax which is levied on the sale of goods is called  
A. Income tax  
B. Property tax  
C. Gift tax  
**D. Sales tax**

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19 Which one of the following public expenditures is related to transport  
A. Police  
B. Defence  
**C. Railway**  
D. Public education

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20 Over investment and over saving theory was given by:  
A. Joseph Schumpeter  
**B. Habson Foster**  
C. Jevons  
D. Hawtray

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