

NAT I Commerce Economics

Sr	Questions	Answers Choice
1	During a year aggregate value of produced goods and services of a country is called:	A. Per-capita income B. Net national income C. Personal income D. Gross national product
2	The economy gets maximum prosperity during:	A. Recession B. Recovery C. Boom D. Depression
3	The shape of AR and MR under perfect competition is:	A. Vertical B. U-shape C. Horizontal to ox-axis D. None of these
4	When price falls supply:	A. Expands B. Remains zero C. Contrasts D. Become fixed
5	The economy gets prosperity during:	A. Recession B. Boom C. Depression D. Recovery
6	Reward for labour is:	A. Interest B. Wages C. Profit D. Rent
7	The quality of a good which satisfies a human want is called as:	A. Service B. Cost C. Utility D. None
8	Who is responsible for profit and loss in the business:	A. Capitalist B. Entrepreneur C. Labour D. Middleman
9	Who described Economics as a science of wealth:	A. Pigou B. Adam Smith C. Robbins D. Marshall
10	Macro Economics was introduced by:	A. Alfred Marshall B. J.M.Keynes C. N.W Senior D. J.B.Clark
11	Income elasticity show the relationship between:	A. Income and demand B. Income and consumption C. Income and price D. Income and saving
12	National income period is	A. One year B. Three years C. Two years D. Four years
13	Factors of production are:	A. One B. Three C. Two D. Four
14	Inflation on prices:	A. Decrease B. Remains constant C. Increase D. Become zero

15	It is a Federal Tax:	A. Excise duty B. Local tax C. Property tax D. None
16	Inflation will be useful for:	A. Labourers B. Industrialist C. Consumers D. Pensioners
17	In inflation prices:	A. Increase B. Do not change C. Decrease D. Become zero
18	Phases of trade cycle are:	A. One B. Three C. Two D. Four
19	The supply of perishable goods is:	A. Fixed B. Variable C. Minor change D. Zero
20	The elasticity of demand of durable good is:	A. More than unity B. Equal to unity C. Less than unity D. Zero