

NAT I General Science Economics

Sr	Questions	Answers Choice
1	National income period is	<p>A. One year</p> <p>B. Three years</p> <p>C. Two years</p> <p>D. Four years</p>
2	Due to devaluation exports become:	<p>A. Smaller</p> <p>B. Larger</p> <p>C. Cheaper</p> <p>D. Expensive</p>
3	During a year aggregate value of produced goods and services of a country is called:	<p>A. Per-capita income</p> <p>B. Net national income</p> <p>C. Personal income</p> <p>D. Gross national product</p>
4	The economy gets prosperity during:	<p>A. Recession</p> <p>B. Boom</p> <p>C. Depression</p> <p>D. Recovery</p>
5	Consumer goods are those goods which are used by a man:	<p>A. Directly</p> <p>B. Off and On</p> <p>C. Indirectly</p> <p>D. Never</p>
6	Who is responsible for profit and loss in the business:	<p>A. Capitalist</p> <p>B. Entrepreneur</p> <p>C. Labour</p> <p>D. Middleman</p>
7	Canons of taxation describes	<p>A. Marshall</p> <p>B. Keynes</p> <p>C. Robbins</p> <p>D. Adam Smith</p>
8	Average revenue is equal to:	<p>A. Price</p> <p>B. Marginal revenue</p> <p>C. Total revenue</p> <p>D. Average cost</p>
9	The other name of law of decreasing return is:	<p>A. Law of decreasing cost</p> <p>B. Law of increasing cost</p> <p>C. Law of constant cost</p> <p>D. Law of increasing returns</p>
10	International trade has the benefits	<p>A. One</p> <p>B. Three</p> <p>C. Two</p> <p>D. Unlimited</p>
11	The unity method of elasticity of demand was presented by:	<p>A. Adam Smith</p> <p>B. Marshall</p> <p>C. J.R Hicks</p> <p>D. Pigeou</p>
12	The supply of perishable goods is:	<p>A. Fixed</p> <p>B. Variable</p> <p>C. Minor change</p> <p>D. Zero</p>
13	Rent of building is included in:	<p>A. Fixed cost</p> <p>B. Variable cost</p> <p>C. Marginal cost</p> <p>D. Selling cost</p>
14	Reward for labour is:	<p>A. Interest</p> <p>B. Wages</p> <p>C. Profit</p> <p>D. Rent</p>

15	Who criticized Prof. Robbin's definition?	A. Marshall, J.B B. Beveridge C. Clark D. Pigeou
16	According to law of diminishing marginal utility the marginal utility:	A. Increases B. Remains constant C. Diminishes D. Negative
17	Reward for capital is called:	A. Rent B. Interest C. Wages D. Profit
18	When price falls supply:	A. Expands B. Remains zero C. Contrasts D. Become fixed
19	Income elasticity show the relationship between:	A. Income and demand B. Income and consumption C. Income and price D. Income and saving
20	What was the difficulty in the barter System:	A. Excess of goods B. Difference language C. Lack of co-incidence D. Difference in proffession