NAT-IGS General Science Economics Easy Test

Sr	Questions	Answers Choice
1	When national income is increases:	A. Standard of living increases B. Standard of living decreases C. Remains same D. Bad thing
2	Marginal cost curve always intersects average cost curve at:	A. The maximum point B. The central point C. The minimum point D. The vertical point
3	Ushr implies on:	A. Agricultural product B. Industrial product C. Agricultural & industrial product D. None of these
4	In inflation prices:	A. Increase B. Do not change C. Decrease D. Become zero
5	Consumer goods are those goods which are used by a man:	A. Directly B. Off and On C. Indirectly D. Never
6	When price falls supply:	A. Expands B. Remains zero C. Contrasts D. Become fixed
7	International trade has the benefits:	A. One B. Unlimited C. Two D. Three
8	It is a Federal Tax:	A. Excise duty B. Local tax C. Property tax D. None
9	Inflation on prices:	A. Decrease B. Remains constant C. Increase D. Become zero
10	Which economist presented the Cardinal Theory of Utility:	A. Marshall B. Canon C. Kroose D. J.B Say
11	Income elasticity show the relationship between:	A. Income and demand B. Income and consumption C. Income and price D. Income and saving
12	The economy gets maximum prosperity during:	A. Recession B. Recovery C. Boom D. Depression
13	Who wrote The Nature and Significance of Economics"	A. Adam simth B. Marshall C. Robbins D. Keynes
14	Reward for capital is called:	A. Rent B. Interest C. Wages D. Profit

15	National income does not include:	A. Profit B. Wages C. Interest D. Transfer payments
16	Due to devaluation exports become:	A. Smaller B. Larger C. Cheaper D. Expensive
17	In monopoly the number of firms is:	A. One B. Three C. Two D. Unlimited
18	The elasticity of demand of durable good is:	A. More than unity B. Equal to unity C. Less than unity D. Zero
19	Who criticized Prof.Robbin's definition?	A. Marshall,J.B B. Beveridge C. Clark D. Pigeou
20	The quality of a commodity which satisfies the human wants:	A. Usefulness B. Loss C. Utility D. Return