NAT-IGS General Science Economics Easy Test

Sr	Questions	Answers Choice
1	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
2	Average revenue is equal to:	A. Price B. Marginal revenue C. Total revenue D. Average cost
3	Income elasticity show the relationship between:	A. Income and demand B. Income and consumption C. Income and price D. Income and saving
4	In monopoly the number of firms is:	A. One B. Three C. Two D. Unlimited
5	The methods of measuring elasticity of supply are:	A. Three B. Two C. Four D. Five
6	The quality of a good which satisfies a human want is called as:	A. Service B. Cost C. Utility D. None
7	According to law of diminishing marginal utility the marginal utility:	A. Increases B. Remains constant C. Diminishes D. Negative
8	Slope of demand curve is:	A. Negative B. Zero C. Positive D. Fixed
9	Reward for capital is called:	A. Rent B. Interest C. Wages D. Profit
10	Personal income means:	A. Own income B. Family income C. Govt.income D. Old income
11	The economy gets prosperity during:	A. Recession B. Boom C. Depression D. Recovery
12	Factors of production are:	A. One B. Three C. Two D. Four
13	The economy gets maximum prosperity during:	A. Recession B. Recovery C. Boom D. Depression
14	International trade has the benefits	A. One B. Three C. Two D. Unlimited
15	Inflation on prices:	A. Decrease B. Remains constant C. Increase D. Become zero

16	According to law of increasing return marginal product:	A. Increases B. Decreases C. Remains constant D. None of these
17	Ushr implies on:	A. Agricultural product B. Industrial product C. Agricultural & industrial product D. None of these
18	Who is the writer of Wealth of Nation?	A. Marshall B. Adam Smith C. Robbins D. Keynes
19	The elasticity of demand of durable goods is:	A. Zero B. More than unity C. Less than unity D. Equal to unity
20	The supply of land is:	A. Infinity B. Fixed C. Variable D. Zero