

NAT-IGS General Science Economics Easy Test

| Sr | Questions | Answers Choice |
|----|--|---|
| 1 | In inflation prices: | A. Increase B. Do not change C. Decrease D. Become zero |
| 2 | The economy gets prosperity during: | A. Recession B. Boom C. Depression D. Recovery |
| 3 | Reward for capital is called: | A. Rent B. Interest C. Wages D. Profit |
| 4 | Income elasticity show the relationship between: | A. Income and demand B. Income and consumption C. Income and price D. Income and saving |
| 5 | The other name of law of decreasing return is: | A. Law of decreasing cost B. Law of increasing cost C. Law of constant cost D. Law of increasing returns |
| 6 | Inflation on prices: | A. Decrease B. Remains constant C. Increase D. Become zero |
| 7 | International trade has the benefits: | A. One B. Unlimited C. Two D. Three |
| 8 | Who presented the quantity theory of money: | A. Marshall B. Robbins C. Taussig D. Keynes |
| 9 | Which economist presented the Cardinal Theory of Utility: | A. Marshall B. Canon C. Kroose D. J.B Say |
| 10 | Inflation will be useful for: | A. Labourers B. Industrialist C. Consumers D. Pensioners |
| 11 | Which Economists presented the law of diminishing marginal utility: | A. Robbins B. Malthus C. Adam Smith D. Marshall |
| 12 | Who criticized Prof. Robbin's definition? | A. Marshall, J.B B. Beveridge C. Clark D. Pigeou |
| 13 | If total expenditure decreases with the rise in price elasticity of demand will be | A. Equal to unity B. Less than unity C. Greater than unity D. Equal to zero |
| 14 | Ushr implies on: | A. Agricultural product B. Industrial product |

| | | |
|----|---|--|
| | | C. Agricultural & industrial product D. None of these |
| 15 | The economy gets maximum prosperity during: | A. Recession B. Recovery C. Boom D. Depression |
| 16 | Who wrote "The Nature and Significance of Economics"? | A. Adam Smith B. Marshall C. Robbins D. Keynes |
| 17 | Personal income includes: | A. Direct taxes B. Indirect taxes C. Undivided profit D. Both 2 nd and 3 rd |
| 18 | Macro Economics was introduced by: | A. Alfred Marshall B. J.M. Keynes C. N.W Senior D. J.B. Clark |
| 19 | The supply of perishable goods is: | A. Fixed B. Variable C. Minor change D. Zero |
| 20 | National income period is | A. One year B. Three years C. Two years D. Four years |