

NAT-IGS General Science Economics Easy Test

Sr	Questions	Answers Choice
1	Reward for capital is called:	A. Rent B. Interest C. Wages D. Profit
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	Personal income includes:	A. Direct taxes B. Indirect taxes C. Undivided profit D. Both 2 nd and 3 rd
4	Who described Economics as a science of wealth:	A. Pigou B. Adam Smith C. Robbins D. Marshall
5	International trade has the benefits:	A. One B. Unlimited C. Two D. Three
6	Ushr implies on:	A. Agricultural product B. Industrial product C. Agricultural & industrial product D. None of these
7	Who is responsible for profit and loss in the business:	A. Capitalist B. Entrepreneur C. Labour D. Middleman
8	The quality of a good which satisfies a human want is called as:	A. Service B. Cost C. Utility D. None
9	International trade has the benefits	A. One B. Three C. Two D. Unlimited
10	When price falls supply:	A. Expands B. Remains zero C. Contrasts D. Become fixed
11	The economy gets prosperity during:	A. Recession B. Boom C. Depression D. Recovery
12	According to law of increasing return marginal product:	A. Increases B. Decreases C. Remains constant D. None of these
13	Consumer goods are those goods which are used by a man:	A. Directly B. Off and On C. Indirectly D. Never
14	The methods of measuring elasticity of supply are:	A. Three B. Two C. Four D. Five

15	Inflation on prices:	A. Decrease B. Remains constant C. Increase D. Become zero
16	National income period is	A. One year B. Three years C. Two years D. Four years
17	Slope of demand curve is:	A. Negative B. Zero C. Positive D. Fixed
18	The elasticity of demand of durable good is:	A. More than unity B. Equal to unity C. Less than unity D. Zero
19	The supply of land is:	A. Infinity B. Fixed C. Variable D. Zero
20	What remains after deduction of direct taxes from the personal income:	A. NNI B. DPI C. NDI D. GNP