

NAT-IGS General Science Economics Hard Test

Sr	Questions	Answers Choice
1	International trade has the benefits:	A. One B. Unlimited C. Two D. Three
2	It is a Federal Tax:	A. Excise duty B. Local tax C. Property tax D. None
3	Personal income means:	A. Own income B. Family income C. Govt.income D. Old income
4	Personal income includes:	A. Direct taxes B. Indirect taxes C. Undivided profit D. Both 2 nd and 3 rd
5	Average revenue is equal to:	A. Price B. Marginal revenue C. Total revenue D. Average cost
6	National income does not include:	A. Profit B. Wages C. Interest D. Transfer payments
7	International trade has the benefits	A. One B. Three C. Two D. Unlimited
8	Who described Economics as a science of wealth:	A. Pigou B. Adam Smith C. Robbins D. Marshall
9	Who wrote "The Nature and Significance of Economics"	A. Adam Smith B. Marshall C. Robbins D. Keynes
10	The economy gets prosperity during:	A. Recession B. Boom C. Depression D. Recovery
11	The supply of perishable goods is:	A. Fixed B. Variable C. Minor change D. Zero
12	According to law of increasing return marginal product:	A. Increases B. Decreases C. Remains constant D. None of these
13	In monopoly the number of firms is:	A. One B. Three C. Two D. Unlimited
14	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
15	Ushr implies on:	A. Agricultural product B. Industrial product C. Agricultural & industrial product D. None of these

16	The elasticity of demand of durable good is:	A. More than unity B. Equal to unity C. Less than unity D. Zero
17	Consumer goods are those goods which are used by a man:	A. Directly B. Off and On C. Indirectly D. Never
18	Who is responsible for profit and loss in the business:	A. Capitalist B. Entrepreneur C. Labour D. Middleman
19	The supply of land is:	A. Infinity B. Fixed C. Variable D. Zero
20	The quality of a good which satisfies a human want is called as:	A. Service B. Cost C. Utility D. None
