

NAT-IGS General Science Economics Hard Test

Sr	Questions	Answers Choice
1	Personal income means:	A. Own income B. Family income C. Govt.income D. Old income
2	Phases of trade cycle are:	A. One B. Three C. Two D. Four
3	The supply of land is:	A. Infinity B. Fixed C. Variable D. Zero
4	Who wrote The Nature and Significance of Economics"	A. Adam simth B. Marshall C. Robbins D. Keynes
5	It is a Federal Tax:	A. Excise duty B. Local tax C. Property tax D. None
6	According to law of increasing return marginal product:	A. Increases B. Decreases C. Remains constant D. None of these
7	Inflation will be useful for:	A. Labourers B. Industrialist C. Consumers D. Pensioners
8	Average revenue is equal to:	A. Price B. Marginal revenue C. Total revenue D. Average cost
9	The elasticity of demand of durable goods is:	A. Zero B. More than unity C. Less than unity D. Equal to unity
10	Reward for labour is:	A. Interest B. Wages C. Profit D. Rent
11	The quality of a commodity which satisfies the human wants:	A. Usefulness B. Loss C. Utility D. Return
12	National income does not include:	A. Profit B. Wages C. Interest D. Transfer payments
13	Who presented the quantity theory of money:	A. Marshall B. Robbins C. Taussig D. Keynes
14	In monopoly the number of firms is:	A. One B. Three C. Two D. Unlimited
15	What is deducted from GNP to find GDP.	A. Depreciation allowance B. Net income received from abroad C. Indirect tax D. Transfer payments

16	Who is responsible for profit and loss in the business:	A. Capitalist B. Entrepreneur C. Labour D. Middleman
17	The economy gets prosperity during:	A. Recession B. Boom C. Depression D. Recovery
18	Which economist presented the Cardinal Theory of Utility:	A. Marshall B. Canon C. Kroose D. J.B Say
19	The other name of law of diminishing return is:	A. Law of supply B. Law of diminishing marginal utility C. Law of demand D. Law of increasing cost
20	Inflation on prices:	A. Decrease B. Remains constant C. Increase D. Become zero