

NAT-IGS General Science Economics Hard Test

Sr	Questions	Answers Choice
1	Which economist presented the Cardinal Theory of Utility:	A. Marshall B. Canon C. Kroose D. J.B Say
2	Canons of taxation describes	A. Marshall B. Keynes C. Robbins D. Adam Smith
3	Ushr implies on:	A. Agricultural product B. Industrial product C. Agricultural & industrial product D. None of these
4	The methods of measuring elasticity of supply are:	A. Three B. Two C. Four D. Five
5	The elasticity of demand of durable good is:	A. More than unity B. Equal to unity C. Less than unity D. Zero
6	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
7	Inflation on prices:	A. Decrease B. Remains constant C. Increase D. Become zero
8	Due to devaluation exports become:	A. Smaller B. Larger C. Cheaper D. Expensive
9	Who criticized Prof. Robbin's definition?	A. Marshall, J.B B. Beveridge C. Clark D. Pigeou
10	According to law of diminishing marginal utility the marginal utility:	A. Increases B. Remains constant C. Diminishes D. Negative
11	Income elasticity show the relationship between:	A. Income and demand B. Income and consumption C. Income and price D. Income and saving
12	It is a Federal Tax:	A. Excise duty B. Local tax C. Property tax D. None
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	Personal income means:	A. Own income B. Family income

		C. Govt.income D. Old income
15	In monopoly the number of firms is:	A. One B. Three C. Two D. Unlimited
16	The unity method of elasticity of demand was presented by:	A. Adam Smith B. Marshall C. J.R Hicks D. Pigeou
17	According to law of increasing return marginal product:	A. Increases B. Decreases C. Remains constant D. None of these
18	Who described Economics as a science of wealth:	A. Piguo B. Adam Smith C. Robbins D. Marshall
19	How many methods can be used for cultivation	A. One B. Two C. Three D. Four
20	International trade has the benefits	A. One B. Three C. Two D. Unlimited