

NAT-IGS General Science Economics Hard Test

Sr	Questions	Answers Choice
1	According to law of increasing return marginal product:	A. Increases B. Decreases C. Remains constant D. None of these
2	The quality of a commodity which satisfies the human wants:	A. Usefulness B. Loss C. Utility D. Return
3	Macro Economics was introduced by:	A. Alfred Marshall B. J.M.Keynes C. N.W Senior D. J.B.Clark
4	Which Economists presented the law of diminishing marginal utility:	A. Robbins B. Malthus C. Adam Smith D. Marshall
5	What remains after deduction of direct taxes from the personal income:	A. NNI B. DPI C. NDI D. GNP
6	Who described Economics as a science of wealth:	A. Pigou B. Adam Smith C. Robbins D. Marshall
7	Ushr implies on:	A. Agricultural product B. Industrial product C. Agricultural & industrial product D. None of these
8	When price falls supply:	A. Expands B. Remains zero C. Contrasts D. Become fixed
9	The quality of a good which satisfies a human want is called as:	A. Service B. Cost C. Utility D. None
10	The economy gets maximum prosperity during:	A. Recession B. Recovery C. Boom D. Depression
11	Income elasticity show the relationship between:	A. Income and demand B. Income and consumption C. Income and price D. Income and saving
12	International trade has the benefits:	A. One B. Unlimited C. Two D. Three
13	The supply of land is:	A. Infinity B. Fixed C. Variable D. Zero
14	It is a Federal Tax:	A. Excise duty B. Local tax C. Property tax D. None
15	The unity method of elasticity of demand was presented by:	A. Adam Smith B. Marshall C. J.R Hicks D. ...

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16 Who wrote "The Nature and Significance of Economics"?

- A. Adam Smith
- B. Marshall
- C. Robbins
- D. Keynes

17 Phases of the trade cycle are:

- A. One
- B. Three
- C. Two
- D. Four

18 During a year, the aggregate value of produced goods and services of a country is called:

- A. Per-capita income
- B. Net national income
- C. Personal income
- D. Gross national product

19 The marginal cost curve always intersects the average cost curve at:

- A. The maximum point
- B. The central point
- C. The minimum point
- D. The vertical point

20 The effect of inflation on prices is:

- A. Decrease
- B. Remains constant
- C. Increase
- D. Become zero