

Principles of Economics Icom Part 1 English Medium Chapter 11 Online Test

Sr	Questions	Answers Choice
1	Market value of all final goods and services is known as:	A. N.I B. G.N.P C. N.N.P D. Both a and b
2	Transfer payment means:	A. Rent transfer B. Wages transfer C. Reward without services D. Profit transfer
3	Direct taxes are not included in:	A. Personal income B. G.N.P C. G.D.P D. Disposable personal income
4	Economy gets prosperity during	A. Recession B. Depression C. Boom D. Recovery
5	Phases of a trade cycle are	A. Two B. Three C. Four D. Five
6	During recession demand for factors of production is	A. More B. Limited C. Very low D. Too much
7	The innovation theory of trade cycles was presented by	A. Hayek B. Hawtray C. Schumpeter D. Pigou
8	One of the following is not include in national income:	A. Transfer payments B. Depreciation C. Wages D. Both a and b
9	If we deduct foreign income from GNP, we get:	A. N.N.P B. G.D.P C. D.P.I D. P.I
10	In which phase of a trade cycle production, employment, wages and rate of interest etc start rising gradually	A. Boom B. Depression C. Recovery D. Recession
11	Modern theory of trade cycles is presented by	A. Prof Schumpeter B. Prof Keynes C. Prof Hawtrey D. Prof Hicks and Samuelson
12	The income which a person can use according to his will called:	A. Net income B. Per capital income C. Personal income D. Disposable personal income
13	Theory of sun-spot was presented by	A. Prof Jevons and Henry L, Moor B. Prof Pigou and begehote C. Prof Hobson D. Prof Cassel
14	Which phase starts with the increase in expected rate of profit	A. Depression B. Recovery C. Boom D. Recession
15	According to which economist some trade cycles complete their cycle during a period of fifty years or sixty years	A. Prof Kitchen B. Prof Jugglar C. Prof Pigou D. Prof Kondratieff

16	National income at factor cost is equal to:	A. G.N.P - Subsidies + taxes B. N.N.P - Direct tax + Subsidies C. G.D.P - Subsidies + taxes D. N.N.P - Indirect tax + Subsidies
17	In which phase of a trade cycle level of employment and income become very low	A. Depression B. Recovery C. Boom D. Recession
18	During depression, increases	A. Unemployment B. Employment C. Profit D. Production
19	According to which economist, duration of a trade cycle is 9 to 10 years	A. Prof Kitchen B. Prof Jugglar C. Prof Pigou D. Prof Kondratieff
20	National Income is also known as:	A. National product B. Total expenditure C. Total population D. Both a and b