

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

Sr	Questions	Answers Choice
1	Direct taxes are not included in:	A. Personal income B. G.N.P C. G.D.P D. Disposable personal income
2	Income received without any economic services:	A. National Income B. Transfer payments C. Interest D. Profit
3	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
4	During the phase of recession prices of goods	A. Start rising B. Start falling C. are highest D. are lowest
5	During depression, increases	A. Unemployment B. Employment C. Profit D. Production
6	Economy gets prosperity during	A. Recession B. Depression C. Boom D. Recovery
7	One of the following is not include in national income:	A. Transfer payments B. Depreciation C. Wages D. Both a and b
8	National Income is also known as:	A. National product B. Total expenditure C. Total population D. Both a and b
9	Equilibrium level of national income means that point where:	A. Consumption = Saving B. Consumption = Investment C. Saving = Investment D. Income = Saving + Investment
10	If we deduct foreign income from GNP, we get:	A. N.N.P B. G.D.P C. D.P.I D. P.I
11	According to Prof. Kitchen a trade cycle completes in	A. Two years six months B. Three years or Fifty years C. Fifty years or Sixty years D. Sixty years or Seventy years
12	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
13	Psychological theory of trade cycles is presented by	A. Prof Jevons B. Prof Pigou and Bagehot C. Prof Keynes D. Prof Hawtrey
14	Innovation theory is presented by	A. Prof Kegnes B. Prof Schumpeter C. Prof Hicks D. Prof Foster
15	Transfer payment means:	A. Rent transfer B. Wages transfer C. Reward without services D. Profit transfer

16	Over investment theory is presented by	A. Pigou B. Hawtray C. Hayek, Mises and Cassel D. Prof Jugglar
17	During recession demand for factors of production is	A. More B. Limited C. Very low D. Too much
18	Under consumption or over saving theory is presented by	A. Prof Hobson, Foster and Catching B. Prof Hawtray C. Prof Keynes D. Prof Jevons
19	Phases of a trade cycle are	A. Two B. Three C. Four D. Five
20	The period in which an economy comes back from prosperity to depression is called	A. Recovery B. Recession C. Boom D. Depression
