

Principles of Economics Icom Part 1 English Medium Chapter 13 Online Test

Sr	Questions	Answers Choice
1	Private individuals can get loan from	A. Their relatives, friends and domestic financial institutions B. Foreign financial agencies C. Foreign government D. International financial institutions
2	The percentage part of the agricultural produce is payable as Zakat which is irrigated by artificial sources	A. 5% B. 10% C. 15% D. 20%
3	At last, indirect tax is paid by	A. Shopkeeper B. Entrepreneur C. Customer D. Whole-seller
4	Over investment and over saving theory was given by:	A. Joseph Schumpeter B. Habson Foster C. Jevons D. Hawtray
5	If income of the government is more than its expenditures, such budget is called	A. Surplus budget B. Deficit budget C. Balanced budget D. Capital budget
6	What type of nature of Zakat is	A. Fixed B. Non fixed C. Elastic D. Changes along with the change in income
7	The average duration of trade cycle is:	A. Five years B. Fifty years C. Twenty years D. Ten years
8	"Public finance is that branch of economics which studies the revenue and expenditures of governments institutions, their inter-relationship and financial administration" This definition is stated by	A. Bastable B. Armitage Smith C. Marshall D. Pigou
9	The ratio of change in income to change in investment is known as:	A. Multiplier B. Accelrator C. MEC D. Both a and b
10	The salient features of trade cycle are:	A. National in nature B. International in nature C. Domestic in nature D. All of these
11	Indirect taxes become cause of	A. Increase in prices B. Decrease in prices C. Stability of prices D. Change in prices
12	A good thing in public finance	A. Expenditures are more than income B. Income is more than expenditure C. Income is equal to expenditure D. b and c both
13	Which one of the following is indirect tax	A. Income tax B. Property tax C. Wealth tax D. Sales tax
14	If a person does not pay the amount of the tax from his own pocket on whom it is levied rather shifts its barden on some other person, then it is called	A. Direct tax B. Indirect tax C. Proportional tax D. Progressive tax
		A. 10%

15	Private owners of minerals are bound to pay ----- Zakat of their production	B. 15% C. 20% D. 25%
16	The ratio of change in investment to change in income is known as:	A. Multiplier B. Accelerator C. MEC D. Both a and b
17	In which phase of Frade cycle level of employment and income becomes very low.	A. Depression B. Recovery C. Recession D. Boom
18	One of the following is not included in the branches of public finance	A. Public revenue B. Welfare of the people C. Public expenditure D. Public debt
19	In which year international monetary fund was established:	A. 1941 B. 1944 C. 1945 D. 1947
20	Government needs public finance	A. For the defence of frontiers B. To maintain law and order in the country C. For the payment of salaries of government employees D. For the welfare of the people