

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

Sr	Questions	Answers Choice
1	Zakat can not be given	A. to get slaves free B. To the collection of zakat C. For the construction of Mosque D. The converts
2	The tax which is levied on the sale of goods is called	A. Income tax B. Property tax C. Gift tax D. Sales tax
3	To the name of which economist, canons of taxation are attributed	A. Adam smith B. Robbins C. Pigou D. Keynes
4	At last, indirect tax is paid by	A. Shopkeeper B. Entrepreneur C. Customer D. Whole-seller
5	On which amount Zakat is payable	A. Twenty thousand rupees B. On the amount equal to the value of 7.5 tola gold or 52.5 tola silver C. On fifty thousand rupees D. On one lac rupees
6	If a person does not pay the amount of the tax from his own pocket on whom it is levied rather shifts its burden on some other person, then it is called	A. Direct tax B. Indirect tax C. Proportional tax D. Progressive tax
7	Theory of innovations was presented by:	A. Joseph Schumpeter B. Habson Foster C. Jevons D. J.R Hicks
8	If the rate of tax does not change with decrease or increase in the level of income, is called	A. Proportional tax B. Progressive tax C. Regressive tax D. value added tax
9	During depression, a government prepares budget which is	A. Balanced B. Surplus C. Deficit D. Unbalanced
10	If income of government is less than its expenditures, then it is a	A. Surplus budget B. Deficit budget C. Development budget D. Balanced budget
11	"The study of nature and principles of government expenditures and revenue is called public finance" This definition is stated by	A. Bastable B. Armitage Smith C. Ricardo D. Robbins
12	Number of beneficiaries of Zakat is stated in the holy Quran	A. Five B. Seven C. Eight D. Nine
13	Adam Smith presented the basic canons of taxation	A. Two B. Three C. Four D. Five
14	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
15	Government estimates its income and expenditures	A. Monthly B. Three monthly C. Six monthly D. Quarterly

D. Annual

16 Surplus budget for the government is considered

- A. Useful
- B. Harmful
- C. Useful & harmful
- D. None of three

17 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

18 Payment of zakat is compulsory for ----- living in Islamic Country

- A. Every person
- B. Every Muslim
- C. Only Poor Muslim
- D. Only Sahib-e-Nisab Muslim

19 The rate of usher on product of canal land is

- A. 5%
- B. 10%
- C. 20%
- D. 2.5%

20 Wealth tax, income tax, property tax etc are

- A. Direct taxes
- B. Indirect taxes
- C. Proportional taxes
- D. Progressive taxes