

NAT II Management Science Economy

Qr.	Questions	Answers Choice
Sr	Questions	
1	Which of the following economists came up with a theory regarding the tradeoff between unemployment and inflation?	A. A.W. Phillips B. John Maynard Keynes C. Joseph Schumpeter D. Milton Friedman
2	For a firm buying labor competitively, the marginal input cost is equal to the:	A. Wage B. Interest rate C. Price of output D. Cost of raw materials
3	The methods of measuring elasticity of supply are:	A. Three B. Two C. Four D. Five
4	Marginal cost curve always intersects average cost curve at:	A. The maximum point B. The central point C. The minimum point D. The vertical point
5	Rent of building is included in:	A. Fixed cost B. Variable cost C. Marginal cost D. Selling cost
6	Welfare economics is the branch of economics which deals with:	A. Positive issues B. Normative issues C. Micro issues D. Macro issues
7	In 2005-06 which country had the highest growth rate among the following?	A. Egypt B. Singapore C. Kuwait D. Nigeria
8	National income does not include:	A. Profit B. Wages C. Interest D. Transfer payments
9	Which of the following event will lead towards cost-push inflation and therefore stagflation?	A. An increase in taxes on individuals B. A decrease in real interest rates C. A union settlement that increases wage levels D. An increase in government purchases
10	The production of gram in 2005-06, in thousand tons was:	A. 450 B. 500 C. 527 D. 750
11	Who is responsible for profit and loss in the business:	A. Capitalist B. Entrepreneur C. Labour D. Middleman
12	In 2005-06 the growth rate of Saudi Arabia was 6.5 percent, Kuwait 8.5 percent and Bangladesh 5.8 percent. What was the growth rate of Iran?	A. 4.2 percent B. 3.1 percent C. 6.7 percent D. 5.9 percent
13	The share of agriculture in the national economy in 2005-06, was:	A. 21.6percent B. 16.2percent C. 12.8percent D. 13.4percent
14	What was the share of livestock to the GNP during 2005-06?	A. 4.7percent B. 6.5percent C. 3.5percent D. 8.0percent
15	A tax on the accounting profits of corporations is known as:	A. Sales tax B. Excise tax C. Corporate income tax

		D. Personal income tax
16	Who wrote "The Nature and Significance of Economics":	A. Adam Smith B. Marshall C. Robbins D. Keynes
17	Due to devaluation exports become:	A. Smaller B. Larger C. Cheaper D. Expensive
18	The quality of a good which satisfies a human want is called as:	A. Service B. Cost C. Utility D. None
19	The elasticity of demand of durable goods is	A. More than unity B. Equal to unity C. Less than unity D. Zero
20	Who is the writer of Wealth of Nation?	A. Marshall B. Adam Smith C. Robbins D. Keynes