

NAT II Management Science Economy

Sr	Questions	Answers Choice
1	Personal income includes:	A. Direct taxes B. Indirect taxes C. Undivided profit D. Both 2nd and 3rd
2	What was the difficulty in the barter System:	A. Excess of goods B. Difference language C. Lack of co-incidence D. Difference in profession
3	The aggregate supply curve is the relationship between:	A. <div>The price level and the real domestic output purchased</div> B. <div>The price level and the real domestic output produced</div> C. <div>The price level which producers are willing to accept and the price level purchasers are willing to pay.</div> D. <div>The real domestic output purchased and the real domestic output produced.</div>
4	The supply of land is:	A. Infinity B. Fixed C. Variable D. Zero
5	What was the percentage in the production of cotton yarn during July-March 2005-06?	A. 11.1 percent B. 15.2 percent C. 17.6 percent D. 19.2 percent
6	What was the number of buffaloes in 2005-06?	A. 12 million B. 28.4 million C. 34 million D. 40 million
7	In inflation prices:	A. Increase B. Do not change C. Decrease D. Become zero
8	During 2005-06 maize was grown on an area of 982 thousand hectares and its production was:	A. 3.5 million tones B. 4.2 million tones C. 5.2 million tones D. 6.7 million tones
9	A market is said to be in equilibrium when:	A. Demand equals output B. There is downward pressure on price C. The amount consumers wish to buy at the current price equals the amount producers wish to sell at that price D. All buyers are able to find sellers willing to sell to them at the current price
10	The market structure in which strategic considerations are most important is:	A. Monopolistic competition. B. Oligopoly. C. Pure competition. D. Pure monopoly.
11	What is deducted from GNP to find GDP:	A. Depreciation allowance B. Net income received from abroad C. Indirect as D. Transfer payments
12	What remains after deduction of direct taxes lions the personal income:	A. NNI B. DPI C. NDI D. GNP
13	A monopolistically competitive firm in short run equilibrium:	A. <div>Will make negative profit (lose money).</div>

B. Will make zero profit (break-even)
C. Will make positive profit
D. Any of the given are possible.

14 Which Economists presented the law of diminishing marginal utility:

A. Robbins
B. Malthus
C. Adam Smith
D. Marshall

15 The quality of a commodity which satisfies the human wants:

A. Usefulness
B. Loss
C. Utility
D. Return

16 National income does not include:

A. Profit
B. Wages
C. Interest
D. Transfer payments

17 When price falls supply:

A. Expands
B. Contracts
C. Remains zero
D. Becomes fixed

18 The elasticity of demand of durable goods is:

A. Zero
B. More than unity
C. Less than unity
D. Equal to unity

19 Phases of trade cycle are:

A. One
B. Three
C. Two
D. Four

20 In February 2006, the Avian Influenza was reported by poultry farm in:

A. Hyderabad
B. Karachi
C. Multan
D. Charsadda
