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

Sr	Questions	Answers Choice
1	Modern theory trade cycle was presented by:	A. Hawtrey B. Habson Foster C. Jevons D. J.R Hicks
2	Adam Smith presented the basic canons of taxation	A. Two B. Three C. Four D. Five
3	Annual rate of Zakat on cash and trading goods is	A. 2.0% B. 2,5% C. 3.0% D. 3.5%
4	Public finance and private finance are of each other	A. Opposite B. Synonymous C. Similar & different D. None of three
5	If the income of the government is less than its expenditures, such budget is called	A. Surplus budget B. Deficit budget C. Balanced budget D. Capital budget
6	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
7	At last, indirect tax is paid by	A. Shopkeeper B. Entrepreneur C. Customer D. Whole-seller
8	If the income and expenditures of the government are equal, such budget is called	A. Surplus budget B. Deficit budget C. Balanced budget D. Capital budget
9	Income and employment are at peak level during:	A. Recovery B. Boom C. Depression D. Recession
10	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
11	Meteorological theory of trade cycle was presented by:	A. Joseph Schumpeter B. Habson Foster C. Jevons D. Hawtray
12	Surplus budget for the government is considered	A. Useful B. Harmful C. Useful & harmful D. None of three
13	Which one of the following is direct tax	A. Sales tax B. Import duty C. Export duty D. Income tax
14	Total number of canons of taxation stated by different economists is	A. Seven B. Nine C. Eleven D. Twelve
15	Usher is levied on	A. Cash amount B. Goats and sheep C. Trading goods

		D. Agricultural production
16	If every person pays tax according to his capacity, it is called	A. Canon of certainly B. Canon of equality C. Canon of productivity D. Canon of convenience
17	Because of indirect taxes, prices	A. Decrease B. Remain constant C. Increase D. Do not change
18	Which one of the following public expenditures is related to transport	A. Police B. Defence C. Railway D. Public education
19	During depression, a government prepares budget which is	A. Balanced B. Surplus C. Deficit D. Unbalanced
20	The percentage part of the mineral production is payable as Zakat on private owners of minerals	A. 5% B. 10% C. 15% D. 20%