NAT-IGS General Science Economics Easy Test

Sr	Questions	Answers Choice
1	Who is responsible for profit and loss in the business:	A. Capitalist B. Entrepreneur C. Labour D. Middleman
2	Inflation on prices:	A. Decrease B. Remains constant C. Increase D. Become zero
3	Who is the writer of Wealth of Nation?	A. Marshall B. Adam Smith C. Robbins D. Keynes
4	According to law of increasing return marginal product:	A. Increases B. Decreases C. Remains constant D. None of these
5	Who described Economics as a scienece of wealth:	A. Piguo B. Adam Smith C. Robbins D. Marshall
6	The quality of a commodity which satisfies the human wants:	A. Usefulness B. Loss C. Utility D. Return
7	International trade has the benefits	A. One B. Three C. Two D. Unlimited
8	Average revenue is equal to:	A. Price B. Marginal revenue C. Total revenue D. Average cost
9	Due to devaluation exports become:	A. Smaller B. Larger C. Cheaper D. Expensive
10	Income elasticity show the relationship between:	A. Income and demand B. Income and consumption C. Income and price D. Income and saving
11	Reward for labour is:	A. Interest B. Wages C. Profit D. Rent
12	The unity method of elasticity of demand was presented by:	A. Adam Smith B. Marshall C. J.R Hicks D. Pigeou
13	Macro Economics was introduced by:	A. Alfred Marshall B. J.M.Keynes C. N.W Senior D. J.B.Clark
14	Ushr implies on:	A. Agricultural product B. Industrial product C. Agricultural & industrial product D. None of these

15	Reward for capital is called:	A. Rent B. Interest C. Wages D. Profit
16	Personal income includes:	A. Direct taxes B. Indirect taxes C. Undivided profit D. Both 2nd and 3rd
17	During a year aggregate value of produced goods and services of a country is called:	A. Per-capita income B. Net national income C. Personal income D. Gross national product
18	In inflation prices:	A. Increase B. Do not change C. Decrease D. Become zero
19	In monopoly the number of firms is:	A. One B. Three C. Two D. Unlimited
20	Who wrote The Nature and Significance of Economics"	A. Adam simth B. Marshall C. Robbins D. Keynes