NAT-IGS General Science Economics Easy Test

Sr	Questions	Answers Choice
1	Inflation will be useful for:	A. Labourers B. Industrialist C. Consumers D. Pensioners
2	National income period is	A. One year B. Three years C. Two years D. Four years
3	Income elasticity show the relationship between:	A. Income and demand B. Income and consumption C. Income and price D. Income and saving
4	Canons of taxation describes	A. Marshall B. Keynes C. Robbins D. Adam Smith
5	Personal income means:	A. Own income B. Family income C. Govt.income D. Old income
6	Consumer goods are those goods which are used by a man:	A. Directly B. Off and On C. Indirectly D. Never
7	Who is responsible for profit and loss in the business:	A. Capitalist B. Entrepreneur C. Labour D. Middleman
8	The other name of law of diminishing return is:	A. Law of supply B. Law of diminishing marginal utility C. Law of demand D. Law of increasing cost
9	The unity method of elasticity of demand was presented by:	A. Adam Smith B. Marshall C. J.R Hicks D. Pigeou
10	It is a Federal Tax:	A. Excise duty B. Local tax C. Property tax D. None
11	The methods of measuring elasticity of supply are:	A. Three B. Two C. Four D. Five
12	Who described Economics as a scienece of wealth:	A. Piguo B. Adam Smith C. Robbins D. Marshall
13	Which Economists presented the law of diminishing marginal utility:	A. Robbins B. Malthus C. Adam Smith D. Marshall
14	Ushr implies on:	A. Agricultural product B. Industrial product C. Agricultural & industrial product D. None of these

15	When national income is increases:	A. Standard of living increases B. Standard of living decreases C. Remains same D. Bad thing
16	According to law of increasing return marginal product:	A. Increases B. Decreases C. Remains constant D. None of these
17	The economy gets maximum prosperity during:	A. Recession B. Recovery C. Boom D. Depression
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	Due to devaluation exports become:	A. Smaller B. Larger C. Cheaper D. Expensive