NAT-IGS General Science Economics Hard Test

Sr	Questions	Answers Choice
1	Income elasticity show the relationship between:	A. Income and demand B. Income and consumption C. Income and price D. Income and saving
2	Reward for capital is called:	A. Rent B. Interest C. Wages D. Profit
3	Personal income means:	A. Own income B. Family income C. Govt.income D. Old income
4	If total expenditure decreases with the rise in price elasticity of demand will be	A. Equal to unity B. Less than unity C. Greater than unity D. Equal to zero
5	What was the difficulty in the barter System:	A. Excess of goods B. Difference language C. Lack of co-incidence D. Difference in proffession
6	Factors of production are:	A. One B. Three C. Two D. Four
7	The elasticity of demand of durable goods is:	A. Zero B. More than unity C. Less than unity D. Equal to unity
8	Which economist presented the Cardinal Theory of Utility:	A. Marshall B. Canon C. Kroose D. J.B Say
9	It is a Federal Tax:	A. Excise duty B. Local tax C. Property tax D. None
10	The methods of measuring elasticity of supply are:	A. Three B. Two C. Four D. Five
11	Phases of trade cycle are:	A. One B. Three C. Two D. Four
12	The economy gets prosperity during:	A. Recession B. Boom C. Depression D. Recovery
13	Inflation will be useful for:	A. Labourers B. Industrialist C. Consumers D. Pensioners
14	According to law of diminishing marginal utility the marginal utility:	A. Increases B. Remains constant C. Diminishes D. Negative

15	Rent of building is included in:	A. Fixed cost B. Variable cost C. Marginal cost D. Selling cost
16	Who is the writer of Wealth of Nation?	A. Marshall B. Adam Smith C. Robbins D. Keynes
17	How many methods can be used for cultivation	A. One B. Two C. Three D. Four
18	Inflation on prices:	A. Decrease B. Remains constant C. Increase D. Become zero
19	The quality of a commodity which satisfies the human wants:	A. Usefulness B. Loss C. Utility D. Return
20	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