

NAT-IGS General Science Economics Hard Test

| Sr | Questions | Answers Choice |
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| 1 | Who is the writer of Wealth of Nation? | A. Marshall B. Adam Smith C. Robbins D. Keynes |
| 2 | Slope of demand curve is: | A. Negative B. Zero C. Positive D. Fixed |
| 3 | When price falls supply: | A. Expands B. Remains zero C. Contrasts D. Become fixed |
| 4 | Average revenue is equal to: | A. Price B. Marginal revenue C. Total revenue D. Average cost |
| 5 | The other name of law of decreasing return is: | A. Law of decreasing cost B. Law of increasing cost C. Law of constant cost D. Law of increasing returns |
| 6 | In monopoly the number of firms is: | A. One B. Three C. Two D. Unlimited |
| 7 | Factors of production are: | A. One B. Three C. Two D. Four |
| 8 | National income period is | A. One year B. Three years C. Two years D. Four years |
| 9 | Personal income means: | A. Own income B. Family income C. Govt. income D. Old income |
| 10 | When national income is increases: | A. Standard of living increases B. Standard of living decreases C. Remains same D. Bad thing |
| 11 | Inflation on prices: | A. Decrease B. Remains constant C. Increase D. Become zero |
| 12 | Phases of trade cycle are: | A. One B. Three C. Two D. Four |
| 13 | International trade has the benefits | A. One B. Three C. Two D. Unlimited |
| 14 | Canons of taxation describes | A. Marshall B. Keynes C. Robbins D. Adam Smith |
| 15 | Who wrote The Nature and Significance of Economics" | A. Adam smth B. Marshall C. Robbins D. Keynes |

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| 16 | Who criticized Prof. Robbin's definition? | A. Marshall, J.B B. Beveridge C. Clark D. Pigeou |
| 17 | Which economist presented the Cardinal Theory of Utility: | A. Marshall B. Canon C. Kroose D. J.B Say |
| 18 | The quality of a good which satisfies a human want is called as: | A. Service B. Cost C. Utility D. None |
| 19 | According to law of diminishing marginal utility the marginal utility: | A. Increases B. Remains constant C. Diminishes D. Negative |
| 20 | Consumer goods are those goods which are used by a man: | A. Directly B. Off and On C. Indirectly D. Never |
| 21 | The elasticity of demand of durable good is: | A. More than unity B. Equal to unity C. Less than unity D. Zero |
| 22 | The unity method of elasticity of demand was presented by: | A. Adam Smith B. Marshall C. J.R Hicks D. Pigeou |
| 23 | What remains after deduction of direct taxes from the personal income: | A. NNI B. DPI C. NDI D. GNP |
| 24 | What is deducted from GNP to find GDP. | A. Depreciation allowance B. Net income received from abroad C. Indirect tax D. Transfer payments |
| 25 | What was the difficulty in the barter System: | A. Excess of goods B. Difference language C. Lack of co-incidence D. Difference in profession |
| 26 | In inflation prices: | A. Increase B. Do not change C. Decrease D. Become zero |
| 27 | Inflation will be useful for: | A. Labourers B. Industrialist C. Consumers D. Pensioners |
| 28 | The economy gets prosperity during: | A. Recession B. Boom C. Depression D. Recovery |
| 29 | It is a Federal Tax: | A. Excise duty B. Local tax C. Property tax D. None |
| 30 | Which Economists presented the law of diminishing marginal utility: | A. Robbins B. Malthus C. Adam Smith D. Marshall |
| 31 | The methods of measuring elasticity of supply are: | A. Three B. Two C. Four D. Five |

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| 32 | According to law of increasing return marginal product: | <p>A. increases</p> <p>B. Decreases</p> <p>C. Remains constant</p> <p>D. None of these</p> |
| 33 | The other name of law of diminishing return is: | <p>A. Law of supply</p> <p>B. Law of diminishing marginal utility</p> <p>C. Law of demand</p> <p>D. Law of increasing cost</p> |
| 34 | The elasticity of demand of durable goods is: | <p>A. Zero</p> <p>B. More than unity</p> <p>C. Less than unity</p> <p>D. Equal to unity</p> |
| 35 | Rent of building is included in: | <p>A. Fixed cost</p> <p>B. Variable cost</p> <p>C. Marginal cost</p> <p>D. Selling cost</p> |
| 36 | Who is responsible for profit and loss in the business: | <p>A. Capitalist</p> <p>B. Entrepreneur</p> <p>C. Labour</p> <p>D. Middleman</p> |
| 37 | National income does not include: | <p>A. Profit</p> <p>B. Wages</p> <p>C. Interest</p> <p>D. Transfer payments</p> |
| 38 | Who presented the quantity theory of money: | <p>A. Marshall</p> <p>B. Robbins</p> <p>C. Taussig</p> <p>D. Keynes</p> |
| 39 | International trade has the benefits: | <p>A. One</p> <p>B. Unlimited</p> <p>C. Two</p> <p>D. Three</p> |
| 40 | The economy gets maximum prosperity during: | <p>A. Recession</p> <p>B. Recovery</p> <p>C. Boom</p> <p>D. Depression</p> |
| 41 | Ushr implies on: | <p>A. Agricultural product</p> <p>B. Industrial product</p> <p>C. Agricultural & industrial product</p> <p>D. None of these</p> |
| 42 | Who described Economics as a science of wealth: | <p>A. Pigou</p> <p>B. Adam Smith</p> <p>C. Robbins</p> <p>D. Marshall</p> |
| 43 | If total expenditure decreases with the rise in price elasticity of demand will be | <p>A. Equal to unity</p> <p>B. Less than unity</p> <p>C. Greater than unity</p> <p>D. Equal to zero</p> |
| 44 | Income elasticity show the relationship between: | <p>A. Income and demand</p> <p>B. Income and consumption</p> <p>C. Income and price</p> <p>D. Income and saving</p> |
| 45 | The supply of land is: | <p>A. Infinity</p> <p>B. Fixed</p> <p>C. Variable</p> <p>D. Zero</p> |
| 46 | The shape of AR and MR under perfect competition is: | <p>A. Vertical</p> <p>B. U-shape</p> <p>C. Horizontal to ox-axis</p> <p>D. None of these</p> |
| 47 | The supply of perishable goods is: | <p>A. Fixed</p> <p>B. Variable</p> <p>C. Minor change</p> <p>D. Zero</p> |
| 48 | The quality of a commodity which satisfies the human wants: | <p>A. Usefulness</p> <p>B. Loss</p> <p>C. Utility</p> <p>D. Return</p> |

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| 49 | Marginal cost curve always intersects average cost curve at: | A. The maximum point B. The central point C. The minimum point D. The vertical point |
| 50 | 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 |
| 51 | How many methods can be used for cultivation | A. One B. Two C. Three D. Four |
| 52 | Reward for labour is: | A. Interest B. Wages C. Profit D. Rent |
| 53 | Due to devaluation exports become: | A. Smaller B. Larger C. Cheaper D. Expensive |
| 54 | Reward for capital is called: | A. Rent B. Interest C. Wages D. Profit |
| 55 | Personal income includes: | A. Direct taxes B. Indirect taxes C. Undivided profit D. Both 2 nd and 3 rd |
| 56 | Macro Economics was introduced by: | A. Alfred Marshall B. J.M.Keynes C. N.W Senior D. J.B.Clark |