

## Terminology Online Test

Sr	Questions	Answers Choice
1	The maximum price that a consumer is willing to pay for a good is called:	A. The reservation price B. The market price C. The first degree price D. The block price
2	Contribution of agriculture in Pakistan's national income is	A. 20% B. 24% C. 28% D. 26%
3	Pakistan started its first five-year plan in	A. 1947 B. 1950 C. 1955 D. 1960
4	An increase in national income is:	A. Likely to increase exports B. Likely to decrease savings C. Likely to decrease investment D. Likely to increase spending on imports
5	The reason for cost push inflation is:	A. Increase in money wages B. Increase in rate of profit C. Both of above D. None of the above
6	Which of the following cannot be accepted factor of production?	A. Land B. Labour C. Light of sun D. Capital
7	Who determines price under perfect competition?	A. Representative firm B. Industry C. Normal firm D. Government
8	Which of the following is not an indirect tax?	A. Land revenue B. Customs duties C. Entertainment tax D. Sales tax
9	Which industry group has the highest outstanding amount in non-small scale sector in Pakistan?	A. Textile industry B. Engineering industry C. Sugar industry D. Iron industry
10	Income tax in subcontinent was introduced by?	A. Sir Charles Wood B. Lord Macaule C. James Wilson D. William Jones