

## Principles of Economics Icom Part 1 English Medium Chapter 11 Online Test

| Sr | Questions   | Answers Choice  |
|----|---|---|
| 1  | The income which a person can use according to his will called: | A. Net income<br>B. Per capital income<br>C. Personal income<br>D. Disposable personal income                       |
| 2  | Net foreign income means:                                       | A. Import - Exports<br>B. Exports - Imports<br>C. Import + Exports<br>D. Income from imports                        |
| 3  | Transfer payment means:   | A. Rent transfer<br>B. Wages transfer<br>C. Reward without services<br>D. Profit transfer                           |
| 4  | Equilibrium level of national income means that point where:    | A. Consumption = Saving<br>B. Consumption = Investment<br>C. Saving = Investment<br>D. Income = Saving + Investment |
| 5  | Market value of all final goods and services is known as:       | A. N.I<br>B. G.N.P<br>C. N.N.P<br>D. Both a and b   |
| 6  | Direct taxes are not included in:                               | A. Personal income<br>B. G.N.P<br>C. G.D.P<br>D. Disposable personal income   |
| 7  | National income is measured for:                                | A. One year<br>B. Two years<br>C. Three years<br>D. Four years  |
| 8  | Income received without any economic services:                  | A. National Income<br>B. Transfer payments<br>C. Interest<br>D. Profit  |
| 9  | Subsidies means:  | A. Relief price to consumers<br>B. Relief in price to Producers<br>C. Surplus budget<br>D. Both a and b             |
| 10 | Depreciation means:   | A. Wear and Tear<br>B. Reduction in value<br>C. Decrease in value<br>D. All of these                                |
| 11 | In Macro economies the vital role is played by:                 | A. Marshall<br>B. J.R.Hicks<br>C. Robbins<br>D. Keynes  |
| 12 | Methods for measurement of national income are:                 | A. Two<br>B. Three<br>C. Four<br>D. Five  |
| 13 | One of the following is not include in national income:         | A. Transfer payments<br>B. Depreciation<br>C. Wages<br>D. Both a and b  |
| 14 | If we deduct depreciation from GNP, we get:                     | A. P.I<br>B. G.D.P<br>C. D.P.I<br>D. N.N.P  |
| 15 | If we deduct direct taxes from personal income, we get:         | A. NNP<br>B. GDP<br>C. DPI<br>D. PI   |

