

Principles of Economics Icom Part 1 English Medium Chapter 13 Online Test

Sr	Questions	Answers Choice
1	Phases of trade cycle are:	A. Three B. Four C. Five D. Six
2	During boom, a government prepares budget which is	A. Balanced B. Surplus C. Deficit D. Unbalanced
3	During depression, a government prepares budget which is	A. Balanced B. Surplus C. Deficit D. Unbalanced
4	If income of government is less than its expenditures, then it is a	A. Surplus budget B. Deficit budget C. Development budget D. Balanced budget
5	If income of government is more than its expenditures, then it is a	A. Surplus budget B. Deficit budget C. Development budget D. Balanced budget
6	The revenue collection of government and spending policy is called	A. Monetary policy B. Fiscal policy C. commercial policy D. Labour policy
7	The budget period in public finance is	A. six months B. one year C. two years D. five years
8	The rate of usher on product of canal land is	A. 5% B. 10% C. 20% D. 2.5%
9	If everybody pays tax according to his financial position, it is said	A. canon of convenience B. canon of Equality C. canon of Economy D. canon of simplicity
10	Zakat means	A. Growth B. Purification C. Tax D. Both 1st and 2nd
11	The percentage part of the mineral production is payable as Zakat on private owners of minerals	A. 5% B. 10% C. 15% D. 20%
12	The percentage part of the agricultural produce is payable as Zakat which is irrigated by artificial sources	A. 5% B. 10% C. 15% D. 20%
13	The percentage part of the agricultural produce is payable as Zakat which is irrigated by natural water	A. 5% B. 10% C. 15% D. 20%
14	The tax whose burden can be shifted to the customers, is called	A. Proportional tax B. Progressive tax C. Direct tax D. Indirect tax
15	Because of indirect taxes, prices	A. Decrease B. Remain constant C. Increase D. Do not change

