

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

Sr	Questions	Answers Choice
1	Adam Smith presented the basic canons of taxation	A. Two B. Three C. Four D. Five
2	To the name of which economist, canons of taxation are attributed	A. Adam smith B. Robbins C. Pigou D. Keynes
3	Which one of the following stated the canons of taxation first	A. Adam Smith B. Marshall C. Robbins D. Keynes
4	Which one of the following public expenditures is related to transport	A. Police B. Defence C. Railway D. Public education
5	Private individuals are not allowed to fulfil their needs	A. To get loans from the friends B. To get financial help from the relatives C. To get loans from the domestic financial institutions D. To print notes
6	A good thing in public finance	A. Expenditures are more than income B. Income is more than expenditure C. Income is equal to expenditure D. b and c both
7	Private individuals can get loan from	A. Their relatives, friends and domestic financial institutions B. Foreign financial agencies C. Foreign government D. International financial institutions
8	Government estimates its income and expenditures	A. Monthly B. Three monthly C. Six monthly D. Annual
9	In private finance the individuals estimate their income and expenditures	A. Daily B. Weekly C. Monthly D. Yearly
10	A good thing in private finance	A. Expenditures are equal to income B. Expenditure are more than income C. Income is more than expenditures D. a and b both
11	One of the following is not included in the branches of public finance	A. Public revenue B. Welfare of the people C. Public expenditure D. Public debt
12	Branches of public finance are	A. Two B. Three C. Four D. Five
13	Government needs public finance	A. For the defence of frontiers B. To maintain law and order in the country C. For the payment of salaries of government employees D. For the welfare of the people
14	"Public finance deals with governments revenue and expenditure and it studies how government maintains balance between its revenue and expenditures" This definition is stated by	A. Dalton B. Armitage Smith C. Bastable D. .

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"The study of nature and principles of government expenditures and revenue is called public finance"  
This definition is stated by

- A. Bastable
- B. Armitage Smith
- C. Ricardo
- D. Robbins