

NAT I General Science Economics

Sr	Questions	Answers Choice
1	Who is responsible for profit and loss in the business:	A. Capitalist B. Entrepreneur C. Labour D. Middleman
2	Rent of building is included in:	A. Fixed cost B. Variable cost C. Marginal cost D. Selling cost
3	The elasticity of demand of durable goods is:	A. Zero B. More than unity C. Less than unity D. Equal to unity
4	The other name of law of diminishing return is:	A. Law of supply B. Law of diminishing marginal utility C. Law of demand D. Law of increasing cost
5	According to law of increasing return marginal product:	A. Increases B. Decreases C. Remains constant D. None of these
6	The methods of measuring elasticity of supply are:	A. Three B. Two C. Four D. Five
7	Which Economists presented the law of diminishing marginal utility:	A. Robbins B. Malthus C. Adam Smith D. Marshall
8	It is a Federal Tax:	A. Excise duty B. Local tax C. Property tax D. None
9	The economy gets prosperity during:	A. Recession B. Boom C. Depression D. Recovery
10	Inflation will be useful for:	A. Labourers B. Industrialist C. Consumers D. Pensioners