

Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Zakat means	A. Growth B. Purification C. Tax D. Both 1st and 2nd
2	The percentage part of the mineral production is payable as Zakat on private owners of minerals	A. 5% B. 10% C. 15% D. 20%
3	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%
4	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%
5	The tax whose burden can be shifted to the customers, is called	A. Proportional tax B. Progressive tax C. Direct tax D. Indirect tax
6	Because of indirect taxes, prices	A. Decrease B. Remain constant C. Increase D. Do not change
7	Kinds of public expenditures are	A. Two B. Three C. Four D. Five
8	Wealth tax, income tax, property tax etc are	A. Direct taxes B. Indirect taxes C. Proportional taxes D. Progressive taxes
9	Indirect taxes become cause of	A. Increase in prices B. Decrease in prices C. Stability of prices D. Change in prices
10	The main source of the public revenue is	A. Fee B. Tax C. Fines D. Gifts and aid
11	If the income of the government is less than its expenditures, such budget is called	A. Surplus budget B. Deficit budget C. Balanced budget D. Capital budget
12	If the income and expenditures of the government are equal, such budget is called	A. Surplus budget B. Deficit budget C. Balanced budget D. Capital budget
13	If income of the government is more than its expenditures, such budget is called	A. Surplus budget B. Deficit budget C. Balanced budget D. Capital budget
14	If every person pays tax according to his capacity, it is called	A. Canon of certainty B. Canon of equality C. Canon of productivity D. Canon of convenience
15	The tax which is levied on the sale of goods is called	A. Income tax B. Property tax C. Gift tax D. Sales tax

