

Principles of Economics Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	At last, indirect tax is paid by	A. Shopkeeper B. Entrepreneur C. Customer D. Whole-seller
2	Surplus budget for the government is considered	A. Useful B. Harmful C. Useful & harmful D. None of three
3	Public finance and private finance are of each other	A. Opposite B. Synonymous C. Similar & different D. None of three
4	Private owners of minerals are bound to pay ----- Zakat of their production	A. 10% B. 15% C. 20% D. 25%
5	Annual rate of Zakat on cash and trading goods is	A. 2.0% B. 2.5% C. 3.0% D. 3.5%
6	Number of beneficiaries of Zakat is stated in the holy Quran	A. Five B. Seven C. Eight D. Nine
7	Payment of zakat is compulsory for ----- living in Islamic Country	A. Every person B. Every Muslim C. Only Poor Muslim D. Only Sahib-e-Nisab Muslim
8	What type of nature of Zakat is	A. Fixed B. Non fixed C. Elastic D. Changes along with the change in income
9	Usher is levied on	A. Cash amount B. Goats and sheep C. Trading goods D. Agricultural production
10	On which amount Zakat is payable	A. Twenty thousand rupees B. On the amount equal to the value of 7.5 tola gold or 52.5 tola silver C. On fifty thousand rupees D. On one lac rupees
11	Zakat can not be given	A. to get slaves free B. To the collection of zakat C. For the construction of Mosque D. The converts
12	Zakat is part of the present income	A. 20th B. 30th C. 40th D. 50th
13	Which one of the following is direct tax	A. Sales tax B. Import duty C. Export duty D. Income tax
14	Which one of the following is indirect tax	A. Income tax B. Property tax C. Wealth tax D. Sales tax
15	If the rate of tax increase with the increase of level of income, is called	A. Progressive tax B. Proportional tax C. Regressive tax D. None of these

