

## ICS Part 2 Economics English Medium Chapter 1 Online Test

Sr	Questions	Answers Choice
1	Which is a flow concept.	A. Number of my shirts B. My montly income C. My total wealth D. Money Supply
2	Net investment is	A. Gross investment minus household investment B. Gross investment minus govt. investment C. Gross investment minus capital consumption allowance D. None of the above
3	GNP is always.	A. Less than NNP B. Grether than NNP C. Equal to NNP D. Is found from NNP
4	The largest type fo in come in the Pakistan is	A. Compensation of employees B. Propretors income C. Rental income D. Corporate profits
5	To determine the correct level of GNP ,it is necessary to.	A. Add up the values of goods and services during one year B. Add up all savings C. Count all imports D. Add up the value of semi finished goods
6	Real national income increases when	A. Prics of goods are rising B. National savings increases C. Quantity of goods and services increases D. None of the above
7	Country is poor if it has.	A. Less production of gods per capita B. Less amount of gold C. Less amout of foreign currency D. Less exports
8	It is not included in estimation of national incoe	A. Illegal income B. Services of house wife C. Imports D. All are not included
9	It is avoided to make correct estimate of national income.	A. Free services B. Double counting C. Export earnings D. All of the above
10	Gross nationa product includes	A. A loan from one's parents B. A loan from a domestic bank C. A loan from other countries D. None of theabove
11	If we deduct direct tax from personal income we get.	A. Net National income B. Disposable income C. Personal saving D. Per capital income
12	Which of the followign is not included in personali income	A. Social security benefits B. Dividend payments C. Undistributed corporate profits D. Interest received from of saving certificates
13	Direct taxes are not included in	A. DPI B. PI C. NNP D. a and c above
14	In economics one of more persons living in a joint family are called a	A. Community B. Social gathering C. Super family

D. Household

15	National Income is.	<p>A. Total Income earned in producing the national product</p> <p>B. All taxes plus govt. spending</p> <p>C. Sum of personal income and saving</p> <p>D. NNP minus the capital consumption allowance</p>
16	National income is a measure of	<p>A. The size of government revenue</p> <p>B. Payments made to factor of production</p> <p>C. Production of goods per day</p> <p>D. Total working hours</p>
17	Which of the following would NOT be included in GNP	<p>A. Govt. Transfer payments</p> <p>B. Govt. Purchase of an air plane</p> <p>C. Payment for construction of highway</p> <p>D. Salary paid for the president's secretary</p>
18	GNP is	<p>A. Total Sales in the economy</p> <p>B. Total monetary transactions in an economy</p> <p>C. Sum of market values of all goods and services produced in an economy</p> <p>D. Total spending in an economy</p>
19	It is considered as investment	<p>A. Construction of a house</p> <p>B. Purchase of an old house</p> <p>C. Salaries of college professors</p> <p>D. a and b above</p>
20	Transfer payments include.	<p>A. Daily wages, pensions</p> <p>B. Pensions Zakat</p> <p>C. Taxes, pocket money</p> <p>D. Zakat , taxes</p>