

ICS Part 2 Economics English Medium Online Test

Sr	Questions	Answers Choice
1	Pakistan started its first five year plan in	A. 1947 B. 1950 C. 1955 D. 1960
2	Acting as lender of last resort a central bank lend to.	A. Money market B. Stock exchange C. Commercial Bank D. Does not lend
3	If we put this letter in the blank space we get quantity theory of money $PY = M$	A. S B. T C. V D. A
4	Direct taxes are not included in	A. DPI B. PI C. NNP D. a and c above
5	The quantity demanded of money rises.	A. As the interest rate falls B. As the interest rate rises C. As the supply of money falls D. As the number of banks rises
6	Which of the following compares average price of exports to average Price of imports.	A. Balance of payments B. Balance of trade C. Terms of trade D. Exchange of rate
7	Progressive taxes	A. Increase government revenue B. Bring equality in distribution of incomes C. Act as penalty for rich people D. a and b of above
8	The largest share in Pakistan's GNP is that of.	A. Services B. Industry C. Agriculture D. Banking
9	Paper money in Pakistan is	A. Inconvertible B. Convertible C. Linked to gold D. None of the above
10	Per capita Income is.	A. Income per worker B. Income per head C. Income per household D. Income per industrial unit
11	Banks discount it and advance loans.	A. Draft B. Bill of Exchange C. pay order D. Gold
12	Which is considered liability by a bank	A. Loans B. Bank building and equipment C. Time deposit D. Securities
13	Forest cover in Pakistan is.	A. 2% B. 4% C. 6% D. 8%
14	It is direct tax	A. Excise tax B. Sales tax C. Income tax D. Custom duty
15	Govt policy about exports and imports is called.	A. Monetary policy B. Fiscal policy C. Commercial Policy D. Exchange rate policy

D. Finance policy

16 It is avoided to make correct estimate of national income.

- A. Free services
- B. Double counting
- C. Export earnings
- D. All of the above

17 State bank was established in .

- A. 1948
- B. 1950
- C. 1952
- D. 1954

18 Drung inflation

- A. Lenders lose borrowers gain
- B. Borrowers and lenders both ose
- C. Borrowers lose lenders gain
- D. All sections of the society gain

19 Visible imports include.

- A. Remittance
- B. Machinery
- C. Computer Software
- D. Transport cost

20 Profit and loss sharing is basis of finance under this system.

- A. Islamic
- B. Capitalistic
- C. Socialistic
- D. None