

## ICS Part 2 Economics English Medium Online Test

Sr	Questions	Answers Choice
1	The largest type fo in come in the Pakistan is	A. Compensation of employees B. Propretors income C. Rental income D. Corporate profits
2	In economics one of more persons living in a joint family are called a	A. Community B. Social gathering C. Super family D. Household
3	Which of the following is an example of primary production	A. Production of computer B. Farmer grwoing wheat C. Opening of new school D. House wife bakes a cakes
4	It is included in kind of money	A. Legal money B. Credit money C. Taken money D. All of the above
5	When the nations money supply is Rs. 1200 million and GDP is Rs. 4800 billion. velocity of circulation money is.	A. 0.25 B. 4 C. 0.4 D. Billion Rupees
6	In the equation MV =Py. V represents	A. Value of money     B. Velocity of circulation of money     C. Variation of nation income     D. All of the above
7	It is not a facor of economic development	A. Money B. Land C. Capital D. Technology
8	The equation of exchange PT =MV was given by	A. Fisher B. Crowther C. Kuznet D. Keynes
9	Whom of the followng propounded principles of taxation	A. Keynes B. Adam Smith C. Marshall D. Ghazali
10	According to keynes demand for money is affected by	A. Income B. Rate of intest C. Literacy rate D. a and b of above
11	A bank has Rs5 million in cash. The minimum reserve ratio is 20% What is maximum potential increase in total deposits	A. 0 B. 5 m C. 10 m D. 25 m
12	Invisible items in balce of payments include.	A. Foreign remittances B. Income from tourism C. Internet charges D. All the three
13	This is a characeristics of good money	A. High intricnsic value     B. General acceptability     C. Atractive design     D. Easy of duplicate
14	In which form the larges percentage of national incomeis earned.	A. Interest income B. Proprietor's income C. Elyees wages D. Rental income
15	Balance of payment of a country has major parts.	A. 2 B. 3 C. 4 D. 5

16	This is not a Principal of taxation	A. Principal of equality B. Pricipal of secracy C. Principal of adequacy D. Principal of convenience
17	It is avoided to make correct estimate of national income.	A. Free services B. Double counting C. Export earnings D. All of the above
18	Value of money means	A. General purchasing power of money B. Gold purchased by money C. Demand for money D. Importance of money
19	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
20	Which is the sourceof interest for a bank	A. Advances B. Bills discounted C. Investments D. All