

ICS Part 2 Economics English Medium Online Test

Sr	Questions	Answers Choice
1	Credit money is controlled by	A. Central bank B. Market forces C. Commercial Bank D. Government
2	The goods which are used directly by the people are called.	A. Consumer goods B. Capital good C. Direct good D. None
3	Undistributed profits are considered.	A. Income earned but not received B. Income earned and received C. Income received but not earned D. None of the above
4	They have a functional relation	A. Consumption and national income B. Consumption and saving C. Consumption and investment D. All of the above
5	It creates difficulties in measurement of national income of Pakistan	A. Low literacy rate B. Parliamentary form of Govt C. Huge imports D. High Taxes
6	It is counted in GDP	A. Sale price of an old car B. A TV set produced this year but not sold C. Purchase of 100 shares of PSO D. The leisure people consume
7	This will cause an increase in national income	A. Rise in exports B. Fall in consumer spending C. Rise in imports D. Increase in saving
8	What would encourage trade between two countries.	A. Different tax system B. Frontier checks C. National currencies D. Reduce tariff
9	IMF Means	A. International Monetary Funds B. International Money Flow C. International Money Forum D. International Monetary finance
10	When economic development takes place	A. Market imperfections increase B. Population increases C. Capital stock increases D. B and C above
11	A closed economy is best described as one in which	A. there are no monopolies B. No corporations C. No externalities D. No international trade
12	All labour is	A. Homogeneous B. Heterogeneous C. Lazy D. Intelligent
13	Pakistan is an economy	A. Developing B. Developed C. Fast growing economy D. a and c above
14	Private sector participation is expanding in.	A. Education B. Health C. Environment D. a and b of the above
15	In Pakistan government budget is prepared by	A. National Assembly B. President of Pakistan C. Ministry of Finance D. Council of Ministers

16	If a person is more interested to earn income he should deposit his money in	A. Demand deposits B. Time deposit C. Saving account D. Profit loss account
17	The nature of unemployment due to mechanization of agriculture is	A. Seasonal B. Structural C. Frictional D. Permanent
18	They are NOT much affected by rising prices.	A. Salaried persons B. Business C. Debtors D. Importers
19	IMF has given loan to Pakistan. It will improve Pakistan's	A. Current account B. Capital Account C. Overall balance of payments D. B and C above
20	Which one is per capita income is	A. Per worker income B. Per person income C. Per family income D. Per Industrial unit income