

ICS Part 2 Economics English Medium Online Test

Sr	Questions	Answers Choice
1	Which of the followign tax is best example of ability to pay principle of taxes	A. excise tax on cigratettes B. Highway tolltax C. Personal income tax D. Proportional sales tax
2	In foreign trde protection policy means.	A. Restrictions on imports B. Restrictions on exports C. Restriction on transfer of foreign exchagne D. All of the above
3	This wil cause anincrease in national income	A. Rise in exports B. Fall in consumer spending C. Rise in imports D. Increase in saving
4	A closed economy is best described as one in which	A. thre are no monopolies B. No corporations C. No externalities D. No international trade
5	Whis is the largest figure	A. NNP B. GNP C. DPI D. PI
6	According to keynes demand for money is affected by	A. Income B. Rate of intest C. Literacy rate D. a and b of above
7	Investment spending included the purchase of.	A. Lottery coupon B. Prize Bond C. Residential construction D. all of the above
8	Balance sheet of a bank has two parts	A. Supply and demand for deposits B. Supply and demand of Advances C. Assests and liabilities D. Cash Reserves and loans
9	Market value of all final goods and services produced in a country during a year is definition	A. GNP B. NNP C. NI D. Consumption
10	The most important source of income of a goernemnt is.	A. Foreign loans B. Taxes C. Printing of new money D. Sale of governemnt property
11	All are advantages of oreign trade Except.	A. People get foreign exchange B. Difference in politicla system C. Difference in markets D. Difference in ideology
12	Pakistan is an economy	A. Developing B. Developed C. Fast growing economy D. a and c above
13	In erms of national income accounts, multiple counting efers to.	A. The addition to GNP of multiple units of a good B. Counting cureently producedgoods more than once C. The inclusion in GNP of gross spending and taxes D. Counting both goods and services
14	Which of the following compares everage pricw of exports to avarage Price of imports.	A. Balance of payments B. Balance of trade C. Terms of trade D. Exchange of rate

. ..

15	All labour is	A. Homogeneious B. Heterogenecous C. Lazy D. Intelligent
16	It is duducted from GNP to find NNP	A. SavingB. Direct taxesC. Depreciatin allowanceD. Subsidies
17	Cash cannot be directly obtaines from a bank against	A. Cross cheque B. Order cheque C. bearer cheque D. Traveller cheque
18	In Pakistan, taxes are leived by	A. Prime Minister of PakistanB. President of PakistanC. Federal cabinet of ministersD. National Assembly
19	National Bank is.	A. Public Sector bankB. Private BankC. Microfianace bankD. Specialised bank
20	National Bank of Pakistan is	A. Industrial Bank B. Commercial Bank C. Central Bank D. Investment Bank