ICS Part 2 Economics English Medium Online Test

Sr	Questions	Answers Choice
1	In Pakistan, taxes are leived by	A. Prime Minister of Pakistan B. President of Pakistan C. Federal cabinet of ministers D. National Assembly
2	The largest sector of Pakistan economy	A. Transport B. Agriculture C. Industry D. Trade
3	Whenthe state bank wants be decrease money supply in the country it.	A. Buys govt securities is stock market B. Sells govt securities C. Lowers siscount rate D. B and C
4	GDP atconstnat prices, calculated according to some base year is called.	A. acutal GDP B. Real GDP C. Net GDP D. Nominal GDP
5	In calculating national income which one will NOT be included.	A. Exports B. Old age pensions C. Wages of lecturer D. Undistributed profit by firms
6	Value of money means	A. General purchasing power of money B. Gold purchased by money C. Demand for money D. Importance of money
7	The equation of exchange PT =MV was given by	A. Fisher B. Crowther C. Kuznet D. Keynes
8	This is a difficulty of barter	A. Lack of double coincidence of wants B. Diffculty to produce goods at larger scale C. Lack of divisiblility of many goods D. All of the above
9	PI is equivalent to	A. DPI Minus personal taxes B. DIP Plus unerned receipts C. DPI Minus income earned but not received D. NI plus unearned receipts minus personal taxes
10	It increses rae of capita formation	A. Less saving B. New Technology C. Rapid Population growth D. High Intrest
11	Aggregate demand means.	A. Aggregate saving B. Aggregate Income C. Aggregate investment D. Aggregate expenditure
12	People do not care for environmetn problems because of.	A. Lack of education B. Fear of taxes C. Proverty D. a and c of the above
13	Pakistan Importss some goods and exports other goods primarily because of.	A. Free goods B. Comparative advantage C. Unemployment D. Self Sufficiency
14	When economic development takes place	A. Market imperfections increase B. Population increases C. Capital stock increases

		D. B and C above
15	International trade and domestic trade fiffer because of.	A. Trade restrictions B. Immobility of factors C. Difference govt Policy D. All of the above
16	Which is a function of commercial bank	A. Acting as a govt. banker B. Fixing the exchange rate C. Making loans D. Issueing bank notes
17	It helps countries to meet deficit in balcne of payments.	A. IMF B. WTO C. World Bank D. UNO
18	This is a characeristics of good money	A. High intricnsic value B. General acceptability C. Atractive design D. Easy of duplicate
19	Cash can NOT be directly drawn fro a bank against	A. Cross Cheque B. Order cheque C. Bearer cheque D. Traveller cheque
20	If C= 200 and I= 40 Than Y will equal	A. 160 B. 240 C. 200 D. 8000