

ICS Part 2 Economics English Medium Online Test

Sr	Questions	Answers Choice
1	To determine the correct level of GNP ,it is necessary to.	A. Add up the values of goods and services during one year B. Add up all savings C. Count all imports D. Add up the value of semi finished goods
2	Whis is the most widely used tool of monetary policy	A. Open market operation B. Clearing house C. Discount rate D. Issuing of the note
3	Bank Prepare their balace sheet.	A. Weekly B. Monthly C. Quarterly D. Annually
4	Govt. prepares its budget	A. Weekly B. Montly C. Quarterly D. Annually
5	Taxes on commodities are	A. Direct taxes B. Indirect Taxes C. Progressive taxes D. Propotional taxes
6	National Bank of Pakistan is	A. Industrial Bank B. Commercial Bank C. Central Bank D. Investment Bank
7	This is a characeristics of good money	A. High intrincsic value B. General acceptability C. Atractive design D. Easy of duplicate
8	Which type of cheque is more safe for transfer of money	A. Cross cheque B. Order cheque C. Traveller cheque D. Bearer cheque
9	Barter means.	A. Trade through metallic money only B. Trade of goods only excluding services C. Trade without use of money D. Trade of low value goods only
10	Which is the characterstic of good money	A. Has good design B. Has high value C. Has a fixed value in gold D. Is readily accepted by people
11	If we deduct direct tax from personal income we get.	A. Net National income B. Disposable income C. Personal saving D. Per capital income
12	Visible imports include.	A. Remittance B. Machinery C. Computer Software D. Transport cost
13	Banks discount it and adance loans.	A. Draft B. Bill of Exchange C. pay order D. Gold
14	Whom of the followng propounded principles of taxation	A. Keynes B. Adam Smith C. Marshall D. Ghazali
		A. 2%

15	Pakistan's domestic saving rate is	B. 7% C. 17% D. 27%
16	Central banks rate of lending to commercial banks is called.	A. Money rate B. Control rate C. Interest rate D. Discount rate
17	It is assumption of quantity theory of money	A. Velocity of circulation of money constant B. Affects only industrial sector C. Makes distribution of national income better D. Has no effect on distribution of income
18	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
19	Equilibrium of national income will be when	A. $S > I$ B. $S < I$ C. $S = I$ D. $S - I$
20	Who is unemployed	A. House wife B. College Student C. A freshly graduated engineer who is searching for a job D. A peer who lives on gifts from mureeds