

## ICS Part 2 Economics English Medium Online Test

Sr	Questions	Answers Choice
1	IMF Means	A. International Monetary Funds B. International Money Flow C. International Money Forum D. International Monetary finance
2	Economic Development	A. Is the same as economic growth B. Means improvement in lifestyle C. Exists when there is equal distribution of income D. All of the above
3	Out following the only recognised legal tender is	A. Cheque B. Currency notes and coins C. Notes and cheques D. Credit card
4	The four factor payments are.	A. Money, Capital, salaries, and income B. Wages, rent interest and profits C. Money, power, Prices, and wealth D. Wages, interest, salaries, and taxes.
5	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
6	Transfer payments means.	A. Bank loans B. The payment without work C. Payments made to all factors of production D. Tax payments
7	If TOYOTA Company establishes a factory in Pakistan this will be recorded in balance of payments in the section.	A. Capital account B. Visible balance C. Invisible balance D. Official financing
8	Investment spending included the purchase of.	A. Lottery coupon B. Prize Bond C. Residential construction D. all of the above
9	Commercial Bank create	A. Credit money B. Token money C. Legal Money D. Do not create money
10	If indirect taxes are deducted from NNP and subsidies are added. we achieve	A. Personal savings B. DPI C. National Income D. Per capita income
11	This is a difficulty of barter	A. Lack of double coincidence of wants B. Difficulty to produce goods at larger scale C. Lack of divisibility of many goods D. All of the above
12	Which one is per capita income is	A. Per worker income B. Per person Income C. Per family income D. Per Industrial unit income
13	State bank was established in .	A. 1948 B. 1950 C. 1952 D. 1954
14	Forest in Pakistan are decreasing because.	A. Population pressure B. Poor conservation planning C. Climateic changes

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15 Measurement of economic development is based on.

A. Monetary income  
B. Real Income  
C. Future income  
D. Permanent Income

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16 This is a characteristic of good money

A. High intrinsic value  
B. General acceptability  
C. Attractive design  
D. Easy of duplicate

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17 Theory of comparative advantages was presented.

A. Ricardo  
B. Adam Smith  
C. Hicks  
D. Arshad

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18 Convert money means.

A. It can buy goods  
B. Govt. give gold against  
C. Illegal money  
D. Low value money

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19 Consumption is a function of.

A. Saving  
B. Investment  
C. Income  
D. Expenditure

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20 A skilled worker is an example of.

A. Scarcity  
B. An entrepreneur  
C. The labour input  
D. a and c above

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