

## ICS Part 2 Economics English Medium Chapter 7 Online Test

Sr	Questions	Answers Choice
1	Net exports equal	A. Exports x imports B. Exports + imports C. exports- imports D. None of the above
2	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
3	Policy of Protecton in trade	A. Facilitates trade B. Protects local producers C. Protects foreign producers D. Protects exporters
4	What would encourage trade betwene two countries.	A. Different tax system B. Frontier checks C. National currencies D. Reduce traiff
5	It Japan and Pakistan start free trade differene in wges in two counties will	A. Increase B. Decrease C. Double D. No effect
6	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
7	Trade between two countries can be useful if cost ratios of goods are.	A. Equal B. Different C. Undertimed D. Decreasing
8	Foregn trade creates among countries.	A. Conficits B. Cooperation C. Hatred D. None
9	International trade and domestic trade fiffer because of.	A. Trade restrictions B. Immobility of factors C. Difference govt Policy D. All of the above
10	Foreign Trade are	A. Benefits developed countries B. Benefits underdeveloped countires C. Benefits all countries D. Benefits democretive countries
11	Foreign Trade	A. Increases employment oportunites B. Increases international mobility of labour C. Increases competition D. All of the above
12	Two countries can gain from foreign trade if	A. Cost ratios are differnet B. Traiff rates are different C. Price ratios are different D. a and c above
13	Theory of omparative advantages was presented.	A. Ricardo B. Adam Smith C. Hicks D. Arshad
14	Pakistan is not a memembr of	A. IMF B. ECO C. OPEC D. World Bank
		A. Reduced tariffs

15	What would encourage trade between two countries.	B. Quality control C. Different tax system D. Fixing import quotes
16	A Triff	A. Increase the volume trade B. Reduces the volume of trade C. Has no effect on volume of trade D. a and c above
17	Pakistan Imports some goods and exports other goods primarily because of.	A. Free goods B. Comparative advantage C. Unemployment D. Self Sufficiency
18	Govt policy about exports and imports is called.	A. Monetary policy B. Fiscal policy C. Commercial Policy D. Finance policy
19	Which of the following is international trade	A. Trade between provinces B. Trade between countries C. Trade between regions D. Trade between continents
20	Rich countries have deficit in their balance of payments	A. Some times B. Never C. Alternate years D. Always