

ICS Part 2 Economics English Medium Chapter 7 Online Test

0	Overtical	Arraman Ohaira
Sr	Questions	Answers Choice
1	Net exports equal	A. Exports x imports B. Exports + imports C. exports- imports D. None of the above
2	Trade between two countries can be useful if cost ratios of goods are.	A. Equal B. Different C. Undertimed D. Decreasing
3	International trade and domestic trade fiffer because of.	A. Trade restrictionsB. Immobility of factorsC. Difference govt PolicyD. All of the above
4	Ric countries have deficit in their balance of payments	A. Some times B. Never C. Atternatee years D. Always
5	Two countries can gain from foreign trade if	A. Cost ratios are differentB. Traiff rates are differentC. Price ratios are differentD. a and c above
6	It Japan and Pakistan start free trade differene in wges in two counties will	A. Increase B. Decrease C. Double D. No effect
7	All are advantages of oreign trade Except.	A. People get foreign exchangeB. Difference in politicla systemC. Difference in marketsD. Difference in ideology
8	Govt policy about exports and imports is called.	A. Monetary policyB. Fiscal policyC. Commercial PolicyD. Finance policy
9	Pakistan Importss some goods and exports other goods primarily because of.	A. Free goodsB. Comparative advantageC. UnemploymentD. Self Sufficiency
10	Policy of Protecton in trade	A. Facilitates tradeB. Protects local producersC. Protects foreign producersD. Protects exporters
11	Foreign Trade	A. Increses employment opportunites B. Increases international mobility of labour C. Increases competition D. All of the above
12	What would encourage trade betwene two countries.	A. Different tax systemB. Frontier checksC. National currenciesD. Reduce traiff
13	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
14	Pakistan is not a memebr of	A. IMF B. ECO C. OPEC D. World Bank
15	Foreign Trade are	A. Benefits developed countries B. Benefits underdeveloped countires

		C. Benefits all countries D. Benefits democretive countries
16	What would encorage trade betwene two countries.	A. Reduced tariffs B. Quality control C. Differente tax system D. Fixing import quotes
17	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
18	Foregn trade creates among countries.	A. Conficits B. Cooperation C. Hatred D. None
19	Which of the following is international trade	A. Trade between provinces B. Trade between countries C. Trade betwene regions D. Trade between continents
20	Theory of omparative advantages was presented.	A. Ricardo B. Adam Smith C. Hicks D. Arshad