

ICS Part 2 Economics English Medium Chapter 7 Online Test

Sr	Questions	Answers Choice
1	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
2	Which of the following is international trade	A. Trade between provinces B. Trade between countries C. Trade betwene regions D. Trade between continents
3	Policy of Protecton in trade	A. Facilitates trade B. Protects local producers C. Protects foreign producers D. Protects exporters
4	Foregn trade creates among countries.	A. Conficits B. Cooperation C. Hatred D. None
5	In foregn trde protection policy means.	A. Restrictions on imports B. Restrictions on exports C. Restriction on transfer of foreign exchagne D. All of the above
6	Ric countries have deficit in their balance of payments	A. Some times B. Never C. Atternatee years D. Always
7	Foreign Trade	A. Increases employment oportunites B. Increases international mobility of labour C. Increases competition D. All of the above
8	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
9	A Triff	A. Increase the volume trade B. Reduces the volume of trade C. Has no effect on volume of tradea D. a and c above
10	Foreign Trade are	A. Benefits developed countries B. Benefits underdeveloped countires C. Benefits all countries D. Benefits democretive countries
11	Govt policy about exports and imports is called.	A. Monetary policy B. Fiscal policy C. Commercial Policy D. Finance policy
12	Pakistan Importss some goods and exports other goods primarily because of.	A. Free goods B. Comparative advantage C. Unemployment D. Self Sufficiency
13	Trade between two countries can be useful if cost ratios of goods are.	A. Equal B. Different C. Undertimed D. Decreasing
14	What would encourage trade betwene two countries.	A. Different tax system B. Frontier checks C. National currencies D. Reduce traiff
		A. Exports x imports

15	Net exports equal	B. Exports + imports C. exports- imports D. None of the above
16	International trade and domestic trade differ because of.	A. Trade restrictions B. Immobility of factors C. Difference govt Policy D. All of the above
17	What would encourage trade between two countries.	A. Reduced tariffs B. Quality control C. Different tax system D. Fixing import quotes
18	Pakistan is not a member of	A. IMF B. ECO C. OPEC D. World Bank
19	If Japan and Pakistan start free trade, the difference in wages in two countries will	A. Increase B. Decrease C. Double D. No effect
20	Theory of comparative advantages was presented.	A. Ricardo B. Adam Smith C. Hicks D. Arshad