

Economics - ICS Part 1 Economics English Medium Full Book Short Questions Test

Q1. What is the mean of War against terrorism.

Ans 1: War against terrorism is also causing rise in prices.

Q2. What is Federal Excise tax.

Ans 1: This is the fourth largest position in revenue collection of the federal government. Excise duties are levied on goods produced in the country e.g. sugar, cement, cloth, cigarette,.

Q3. Define Extensive cultivation.

Ans 1: Extensive Cultivation is the method of increasing agricultural output by bringing new lands under cultivation.

Q4. What is Environment.

Ans 1: The world is becoming conscious of the facts the development ignoring environmental aspects is counterproductive.

Q5. What is biodiversity.

Ans 1: Variety in living things species of plants, animals and other living creatures

Q6. What is corporate saving.

Ans 1: Savings of joint stock companies are called corporate savings. Public

Q7. Write the theory Prof. Mayers in Supply.

Ans 1: "Supply is a schedule of the amount of a good that would be offered for sale at all possible prices, at any one instant of time or during any period of time. e.g. a day, a week, and so on.

Q8. Define General Tax

Ans 1: General is the 2nd largest tax its general rate is 17% sales tax is paid by the importers and by wholesale dealers on sale of goods produced in Pakistan.

Q9. What is the meaning of Usher

Ans 1: Usher is an Arabic word meaning one tenth

Q10. Define Evaluation.

Ans 1: production of wealth, consumption of wealth, distribution of wealth and exchange of wealth.

Q11. What is cross elasticity

Ans 1: When two products are substitutes, the price of one good and the demand for the other good are directly related. When two commodities are complements, the price of one good and the quantity demanded of the other are inversely related.

Q12. What is Bai Muajjal

Ans 1: Bai Muajjal means a credit sale, it is a contract in which the bank earns a profit margin on his purchase price and allows the buyer to pay the price of the commodity at a future date.

Q13. What is cost of energy.

Ans 1: Renewable energy has negligible or zero marginal cost because the wind and the sunlight are free. But it has a problem that wind turbines and solar panels generate energy only part of the time.

Q14. Law of diminishing Marginal Utility define.

Ans 1: If other things do not change and a consumer increases the use of a commodity, the utility of every new unit of the commodity will be less than the utility of the previous unit.

Q15. Define Producer goods or capital goods.

Ans 1: These are the goods which are used for the production of other goods or for earning income.

Q16. Micro economics other definition.

Ans 1: Microeconomics is the branch of economics that studies small economic units and parts of an economy.

Q17. What is the extension and contraction of supply.

Ans 1: The effect of change in market price on supply is known as extension or contraction of supply.

Q18. What is Road density

Ans 1: Road Density is the length of roads per kilo meter of the territory.

Q19. Define Supply.

Ans 1: Supply means the quantities of commodity offered for sale at different prices during a givne period of time.

Q20. What is SME bank.

Ans 1: SME bank means as entity, not a public limited company, which does not employ more than 250 persons manufacturing concern . and 50 person trading services. .
