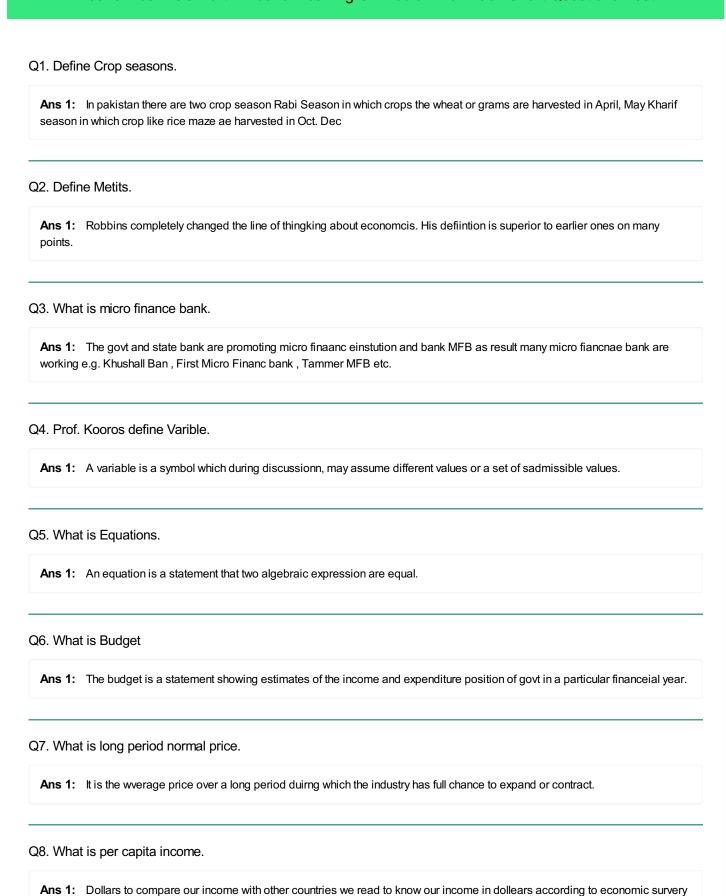


Economics - ICS Part 1 Economics English Medium Full Book Short Questions Test



2017 Pakistan's per capita income in \$162

Q9. What is demand function.
Ans 1: Demand Schedule is also called demand function.
Q10. Define Short period Nomral price.
Ans 1: It is the average price over a period during thiwhc firms cna make adjustments int heir output level.
Q11. Functional equation of supply Define.
Ans 1: Functional equation of supply ofshows the relationship between market price of a commodity and quaitity offered for sale.
Q12. Whate is Microeconomics
Ans 1: Microeconomics is the study of choices made by consumers firms and government and how these choices affect markets.
Q13. Write the name of Basis of economic problem.
Ans 1: 1- End (want) 2- End or Wants 3- Means 18 4- Means
Q14. What is the meaning " to grow" see the verse.
Ans 1: "He is indeed successful who causes it to grow and he falls who buries it"
Q15. What is primary function.
Ans 1: Include issue of notes, regulation and supervision of the financial system bankers bank, lender of the lasst resort, banker to Govt. and conduction monearty policy.
Q16. What is law of demand
Ans 1: Price of a commodity and its demand have inverse relation. Since the inverse relation ship between price and quantity demanded is unversally true, the economicst call the relation as law of demand.
Q17. Define E-Commerce.
Ans 1: E-Commerce is the buying and sellling of goods and services by means of the internet or other computer netweorks. E-Commerce follows the same basic principles as traitional commerce.
Q18. What is postive and normative economics.

- Ans 1: Positive . Positive economics deals with facts and thiere intererelationship as they exist. ie.e to expaln how the thing are.
- Ans 2: Normative economcis; uses value judgement and personal opinions about what the economy.

Q19. What is custom duties.

Ans 1: Custom duties are teh third most importanat source of tax revenue which brings arount 10% of tax collection of federal govt

Q20. Define Extensive cultivation.

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