

## Economics - ICS Part 1 Economics Urdu Medium Full Book Short Questions Test

Q1. Define Law of Eqi Marginal Utility.
Ans 1: "Total utility from a givne amount is maximum when it is spent on various goods in such a way that marginal utility of money spent on such goods becaomes equal."
Q2. What is Marginal Utility.
Ans 1: Marginal Utility is represents the increase in total utility when one more units is consumed.
Q3. What is SME bank.
<b>Ans 1:</b> 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
Q4. Write the law of economcis.
Ans 1: Economcis is a scienc elike other science, it has its own law but the word law is sometimes misleading. It is used in many different meaning. there are
Ans 2: 1- Starte laws 2- Moral laws 3- Scientific laws 4- Laws of conduct for games, debates
Q5. What is Budget
Ans 1: The budget is a statement showing estimates of the income and expenditure position of govt in a particular financeial year.
Q6. Difference between marshall's view and Robbins' view.
Ans 1: Marshall's view: Marshall includes only material aspect of human welafae. So, scope of econoics is limited.
Ans 2: Robbin's view: The concept of scarcity of reaources is the basis of the definition givne by Robbins.
Q7. What is policy rate.

Ans 1: The discount rate is also called policy rate beacuse this rate indicates the direction in which state bank wants to act .

Q8. What is PLS deposite.

**Ans 1:** Pakistan bank maintain PLS account, instead of interest, the depositors, share profit with the banks.

Q9. What is Qaar-e-Hasna.

Ans 1: These loans are provided free of any interest or service charges. The borrowere repayss the loans when he is able to repay

Q10. Law of diminishing Marginal Utility define.

**Ans 1:** 'If other thing do not change and consumer increases the use of commodity the utility of every new unit of the commodity will be less thant he utility of the previous unit.