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

Q1. What is TAKAFUL.

Ans 1: Takaful is Islamic form of insurance. The word takaful comes from the arabic rood word Kafala, meaning gurantee.

Q2. In elastic demand.

Ans 1: A large shcnag in price has a very small effect on demand. The demand for such products is known as relatively inelastic or simply inelastic demand.

Q3. What is stockist.

Ans 1: The stockist of goods perform useful and a necessary economic function for the society provided they do not indulge in hoarding or black marketing.

Q4. Define Straight line.

Ans 1: The graph of first degree equation. i.e. linear equation, will always be a straight line.

Q5. Write the name of kinds Mobility of Labour.

Ans 1: 1- Geographical Mobility 2- Occupational Mobility
3- Horizontal 4- Vertical Mobility
5- Social Mobility

Q6. What is the relatiion independent an ddependent variables.

Ans 1: The relationship between independent and dependent variable is called functional relation.

Q7. What is Gross Investment.

Ans 1: Gross investment euqals new ivestment plus replacemtn investment.

Q8. What is Invisible items.

Ans 1: There are different kind of services, which invole payment or receipt of foreing exchange .In case of invisble exports and imports, there is no movemnt of goods buy only change in foreign exchange account at the central bank.

Q9. Define Health.

Ans 1: There is a close relatinghip between econimc development of country and health of its people Good health is a vital component of good quality of life.

Q10. Define Value

Ans 1: The wrod value is used in two meaing.
1- Value in use 2- Value in exchange.