

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

Q1. What is Islamic Economic system.

Ans 1: Islamic economic system is that part of Islamic way of life which relates to the economic activities of the people. Its essential elements are eternal as revealed by Allah in the Holy Quran and clarified and exemplified by the Messenger through his sunnah.

Q2. What is the term of Brotherhood.

Ans 1: The term of brotherhood includes women also the Arabic word akhuwat includes brothers and sisters.

Q3. Whom State bank is established.

Ans 1: It was established in 1948

Q4. What is foreign exchange rate.

Ans 1: Exchange rate is the rate which one country's is exchanged for another or we can say that it is the price of one currency in terms of other currencies.

Q5. 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 P of one good and the Qd of the other are inversely related.

Q6. What is Gross Investment.

Ans 1: Gross investment equals new investment plus replacement investment.

Q7. Write problems and issues in health sector.

Ans 1: 1- Less GDP spent on health
2- Lower life expectancy
3- High infant and maternal mortality rate
4- Lack of basic health services in rural areas.

Q8. Define Underdeveloped

Ans 1: There is no country in the world where economic development has not started therefore the country called underdeveloped .

Q9. What is the labour force of Human.

Ans 1: the number of people who are available for productive work with their physical and mental abilities, skills and training and experience are called labour force of Human.

Q10. Define economics is a Social Science.

Ans 1: Social science means subjects such as History, Political Science, Sociology, Psychology, etc.
