

Economics - ICom Part 2 Principles of Economics Chapter 8 Short Questions Preparation

Q1. Write five suggestions to increase per acre yield

Ans 1: 1- Modern methods of cultivation should be adopted.

Ans 2: 2- Better irrigation facilities should be provided

Ans 3: 3- Improved quality seeds should be used.

Ans 4: 4- Fertilizer should be used

Ans 5: 5- Water logging and salinity should be controlled.

Q2. Write six main problems of agriculture sector.

Ans 1: 1- Water logging and salinity 2- Uneconomic pieces of land

Ans 2: 3- Shortage of water 4- Shortage of improved quality seeds

Ans 3: 5- Crop diseases 6- Shortage of capital

Q3. Which plan of Pakistan was cancelled and what was its solution suggested.

Ans 1: Fourth five year plan was cancelled Reason of its cancellation was political conditions of the country. In place of this plan, planning was done through annual development programs for the period 1971-78

Q4. Write five main objectives of economic planning.

Ans 1: 1- Increase in national income and per capita income

Ans 2: 2- Increase in employment

Ans 3: 3- To increase speed of industrial development

Ans 4: 4- Stability of prices

Ans 5: 5- To decrease regional economic disparity

Q5. Write definition economic development stated by Prof. Kindle Berger.

Ans 1: "Economic development implies both more output and changes in the technical and institutional arrangement by which it is produced and distributed."

Q6. Which institution govt has set up for economic planning in Pakistan and who is its chairman.

Ans 1: Planning commission and its chairman is Prime Minister

Q7. Write definition of economic development stated by Prof. Arthur Lewis.

Ans 1: "Economic development is a process whereby an economy's real national income increases over a long period of time and if the rate of development is greater than the rate of growth of population, then real per capita income will increase."

Q8. Write six problems of developing countries.

Ans 1: 1- Over population 2- Dependence on agriculture

Ans 2: 3- Under utilization of natural resources 4- Low per capita income

Ans 3: 5- Shortage of capital 6- Lack of modern technology

Q9. When was industrial research council set up and where are its laboratories.

Ans 1: In 1953 and it established its laboratories in Karachi, Lahore and Peshwar

Q10. Write the factors of economic development.

Ans 1: 1- Natural resources 2- Human resources 3- Capital formation

Ans 2: 4- Technology 5- Economic infrastructure 6- Social and cultural factors