

## Economics - ICS Part 1 Economics English Medium Chapter 1 Short Questions Test

Q1. Define Metits.

**Ans 1:** Robbins completely changed the line of thinking about economics. His definition is superior to earlier ones on many points.

Q2. Utility depends upon use and form of goods.

**Ans 1:** A piece of paper when used to written purposes will have utility different than if used for packing. Utility of piece of cloth change if sewn to a shirt.

Q3. More definition Positive economics

**Ans 1:** Positive economics deal with observed economy.

Q4. Define Producer goods or capital goods.

**Ans 1:** These are goods which are used for the production of other goods or for earning income.

Q5. Define Service

**Ans 1:** Those actions of individuals which satisfy others' wants are called services" for example lecture by the professor,

Q6. Write the law of economics.

**Ans 1:** Economics is a science like other sciences, it has its own law but the word law is sometimes misleading. It is used in many different meanings. There are

**Ans 2:** 1- State laws 2- Moral laws 3- Scientific laws  
4- Laws of conduct for games, debates

Q7. Define Free Goods.

**Ans 1:** Those goods which are not scarce in relation to demand for them are called free Goods. e.g. air, sunshine, wild flowers.

Q8. Define Goods

**Ans 1:** All material thing, which are used by human beings to satisfy their wants are called goods. Food, cloths, lipsticks, mbook, cycle .

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Q9. Define Consumer goods.

**Ans 1:** These are the goods which can satisfy human wants directly they have utility, these include things like bread, car, cycle pen, shoes, purse etc.

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Q10. Define Luxuries

**Ans 1:** The goods which are necessities or comforts but people having extra money want to get those are called luxuries. e.g. diamonds, expensive carpets

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