Economics - ICS Part 1 Economics English Medium Chapter 11 Short Questions Test

Q1. Define Underdeveloped

Ans 1: There is no country in the world where economc development has not stnad therefor the country called underdeveloped .

Q2. What is micro finance bank.

Ans 1: The govt and state bank are promoting micro finaanc einstution and bank MFB as result many micro fiancnae bank are working e.g. Khushall Ban , First Micro Financ bank , Tammer MFB etc.

Q3. Define Economic Development.

Ans 1: The Economic Development is the proces of improvement in living standard of teh people.

Q4. Define E-Commerce.

Ans 1: E-Commerce is the buying and sellling of goods and services by means of the internet or other computer netweorks. E-Commerce follows the same basic principles as traitional commerce.

Q5. What is economic planning.

Ans 1: Planning refers to estimation and use of one's resources for some definite and pre determined objectives in an organised and systematic manner.

Q6. What Watson define Economic Development.

Ans 1: "Economic developmentis the expansion of productiona nd consumption faster than population growth. beacasue of steadily higher productivity of resoruces adn combinations of resources.

Q7. What is support price means.

Ans 1: Support price means the minimum price fixed by got. If opwn market price falls below this minimum the govt itself buys the commodity,

Q8. Other define Economic planning

Ans 1: Economc planning is a system in which the government manipulates free market mechanism to produce a more disirable patter of producton and consumption.

Q9. What is Development

Ans 1: Development is an elusive term ,mmeaning different things to different grops of social scientists.

Q10. Define Crop seasons.

Ans 1: In pakistan there are two crop season Rabi Season in which crops the wheat or grams are harvested in April, May Kharif season in which crop like rice maze ae harvested in Oct. Dec