

Economics - ICS Part 1 Economics English Medium Chapter 14 Short Questions Test

Q1. What is zakat

Ans 1: Zakat is the share of wealth which Muslims must give to help the poor and the needy.

Q2. What is the meaning of Usher

Ans 1: Usher is an Arabic word meaning one tenth

Q3. What is Charity

Ans 1: Charity is always voluntary. A person may give in charity any share of his income or wealth but he must pay zakat at least in the minimum rate prescribed by Islam or at a higher rate.

Q4. Define Provincial share in taxes.

Ans 1: provincial government collect only a small amount through taxes. the mostly rely on funds received from the federal govert. It is called the Provincial share in taxes.

Q5. What is Fiscal policy.

Ans 1: The govt policy about taxes, public revenue, public expenditure and budget is called fiscal policy.

Q6. What is taxation.

Ans 1: The budget declares that tax collection will be improved to raise tax.GDP ratio through differetn tax concesson and adjustment of taxes.

Q7. Define Customs tax.

Ans 1: These include import and export duties. Import duty is charged on almost all kind of commodities imported.

Q8. What is the meaning " to grow" see the verse.

Ans 1: "He is indeed successful who causes it to grow and he falls who buries it"

Q9. What is the meaning of Zakat

Ans 1: The word zakat mean is
1- Which purifies 2- Which grows

Q10. What is Value added tax.

Ans 1: Value added tax is a special type of indirect tax it is an alternative form of simple sales tax which is levied different stages in the production and sale of a product or service.
