

Economics - ICS Part 1 Economics English Medium Chapter 16 Short Questions Test

Q1. What is Asean.

Ans 1: Asean means association of South East Asian Nations its members include countries like India, China, Indonesia, Malaysia, Thailand etc.

Q2. Write the abbreviation of SAARC.

Ans 1: South Asian Association for Regional Cooperation.

Q3. What is export promotion Bureau

Ans 1: Export promotion Bureau has been replaced by trade development authority of Pakistan.

Q4. What is the term of trade.

Ans 1: Term of trade refers to the ratio of export price index to import price index.

Q5. What is ECO means.

Ans 1: ECO means Economic cooperation organisation it includes Pakistan, Iran, Turkey, Tajikistan, Uzbekistan, Kazakhstan, Turkmenistan and Azerbaijan.

Q6. Define Balance of payments

Ans 1: Balance of payments of a country is the annual record of economic relations of the country with the rest of the world.

Q7. What is computer software.

Ans 1: The govt. is encouraging export of computer software. Software export board has been established, Custom duties are low to keep the price of computer and its components low. India and China are earning billions of dollars by exporting computer software.

Q8. What is Rebate means.

Ans 1: Rebate means partial refund of paid taxes.

