Economics - ICS Part 1 Economics English Medium Chapter 17 Short Questions Test

Q1. What is mixed Economy.

Ans 1: "Mixed economy is an economic system which is a combination of capitalistic economic freedom and the principles of socialistic control."

Q2. What is the term of Brotherhood.

Ans 1: The term of brotherhood includes women also the Arabic word akhuwat includes brothers and sisters.

Q3. What is Capitalism

Ans 1: Capitalism is the economic system based ont he principle of private, ownership of economic resources nad individual freedom in all economic matters.

Q4. Define Socialism.

Ans 1: Socialism is a system under which all capital and natural resources are owned by the state and all production is centrally planned as if the whole economy is one big firm.

Q5. Define Economic System.

Ans 1: The term economic system refers to the whole structure of economic institution and the pattern of their working through which the resources of a country are allocated and teh pay economic relationship between differeng groups of people are determined.

Q6. What is Justice.

Ans 1: Justice means that every body must get his due. Rights of the people are to be protected through justice

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Q7. What is free market.

Ans 1: The free market responds quickly to people wants.

Q8. What is Halal and Haram.

Ans 1: Halal activity are those which are desirable and have been permitted by Islam. Haram activiteis are harmful for the society and have been forbidden. e.g. earning through deceit. production of wine, gambing , hoarding, uder measruring etc.

Q9. What is Islamic Economic system.

Ans 1: Islamic economic system is that part of Islamic way of life which relates to the economic activities of the people. Its essential elements are enternal as revealed by Allah in the Holy Quran and clarified and exampified by the Messenger through his sunnah.

Q10. What is Market Economy.

Ans 1: the government has a minimum role of coordination and regulating in this system Capitalism is sometimes called free enterpirse system or Market Economy.