

## Economics - ICS Part 2 Economics English Medium Chapter 11 Online Short Questions Test

Q1. Write the sources of public tax revenue.

**Ans 1:** 1- Custom duties 2- Central excise duty 2- Sales tax

**Ans 2:** 4- Wealth tax 5- Income tax and corporate tax

Q2. Write components of public finance.

**Ans 1:** 1- Public revenue 2- Public expenditures 3- Public debt

Q3. Write five major sources of revenue of central government of Pakistan

**Ans 1:** 1- Custom duties 2- Central excise duty 3- Income tax and corporate tax

**Ans 2:** 4- Sales tax 5- Departments of post 6- Telegraph, and telephone.

Q4. Write sources of public non tax revenue.

**Ans 1:** 1- Interest of loan 2- Price 3- Gifts 4- Foreign aid

**Ans 2:** 5- Special assessment 6- Public property

Q5. Write components of public revenue.

**Ans 1:** 1- Tax Revenue 2- Non tax revenue

Q6. How are custom duties imposed.

**Ans 1:** 1- In accordance with the weight of the products

**Ans 2:** 2- In accordance with the value of the product.

Q7. What is Usher.

**Ans 1:** Usher means Zakat of agricultural output which is paid by the landowners God says about usher in the Holy Quran.

**Ans 2:** "Pay the right of God on the day you harvest crop".

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Q8. Write five advantages of Zakat, Ushar and Charity.

**Ans 1:** 1- Distribution of wealth becomes fair.

**Ans 2:** 2- Unemployment is removed

**Ans 3:** 3- Useless consumption is discouraged

**Ans 4:** 4- Circulation of capital increases

**Ans 5:** 5- They provide base for interest free economy.

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Q9. Which public departments of Pakistan do work on business basis.

**Ans 1:** Post, telegraph, telephone.

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Q10. Who are the beneficiaries of Zakat.

**Ans 1:** 1- The poor 2- The Needy 3- The newly converts to Islam

**Ans 2:** 4- For the freedom of slaves. 5- Debtors 6- The collectors of Zakat

**Ans 3:** 7- The needy travellers 8- For the cause of Allah

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