

Economics - ICS Part 2 Economics English Medium Chapter 12 Online Short Questions Test

Q1. Which system of exchange is prevailing in Pakistan now a days.

Ans 1: Now a days floating exchange is prevailing in Pakistan.

Q2. Write basic objectives of economic cooperation organization.

Ans 1: 1- Development of transport and communication infrastructure.

Ans 2: 2- Facilitation of trade and investment

Ans 3: 3- Effective use of the vast energy resources.

Q3. What is essential to remove deficit in the balance of payment of Pakistan.

Ans 1: Increase in exports and decrease in imports.

Q4. Write causes of deficit in balance of payment of Pakistan.

Ans 1: Increase in imports, increase in the prices of imports, decrease in exports, export of primary goods, unfavourable terms of trade, increase in invisible imports, payment of foreign debt and interest, and oil bill etc.

Q5. How much custom duty is imposed on the product being exported from export processing zones.

Ans 1: Product being exported from export processing zones are free from custom duty.

Q6. What is exchange rate.

Ans 1: Exchange rate is the rate at which one country's currency is exchanged for another. In other words we can say that it is the price of one currency in terms of other currencies for example if exchange rate between dollar and rupee is Rs.80 = one dollar

Q7. What are major exports of Pakistan.

Ans 1: Rice, cotton, cotton yarn, cotton cloth, carpets, sports goods, leather, surgical instruments.

Q8. From which countries does Pakistan import most of its goods.

Ans 1: USA, Japan, Kuwait, Saudi Arabia, Germany and U.K

Q9. Which are main importers of Pakistani goods.

Ans 1: America, Germany, U.K, HongKong and U.A.E

Q10. Which are major imports of Pakistan.

Ans 1: Petroleum and its products, machinery, chemicals, transport goods, edible oil, iron and steel, fertilizer, tea.
