

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

Q1. Write teh method remove deficit in balance of payment of Pakistan.
Ans 1: 1- Exports should be increased 2- Imoports should be decreased 3- Domestic currency should be devalued 4- Expenditures on import of services should be reduced.
Ans 2: 5-Quality of exports shoul dbe improved.
Q2. How many export processing zones has govt established to promote exports.
Ans 1: Government has established two export processing zones in Karachi and Lahore.
Q3. What is exchange rate.
Ans 1: Exchange rate is the rate at which one country's currency is exchange for another in othe words we can say that it is the price of one cureency i terms of other currencites for example if exchange rate between dollar and rupee is Rs.80 = one dollar
Q4. Which system of excate in prevailing in Pakistan now a days.
Ans 1: Now a days floating exchang is prevailing in Pakistna.
Q5. What is essential to remove deficit int he balance of payment of Pakistan.
Ans 1: Increse in exports and decrease in imports.
Q6. Which are main buyer of cotton yarn of Pakistan.
Ans 1: China, Japan, and Hong kong
Q7. Whihc are major imports of Pakistan.
Ans 1: Petroleum and its products, machinery, chemicals, transport goods, edible oil,iron and steel, fertilizer, tea.
Q8. How many custom duty is imposed ont he product being exported from export processing zones.

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

- Q9. What step government has taken to search markets in foreign countries for Pakistan's goods.
 - Ans 1: Government has established export market development funds to search market in foreign countries for Pakistan's goods.
- Q10. 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, increse in invisible imports, payment of foreign debt and interest, and oil bill etc.