

Economics - ICS Part 2 Economics English Medium Chapter 5 Online Short Questions Test

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	ator etc.
Q3. What is meant by visible goods.	
Ans 1: The systematic record of visible and invisible exports and imports of a country in one year is called balne	ice or payments.
22. What is meant by balance of payments.	

Ans 1: 1- Increase in export 2- Decrease in import

Q8. When is balanc eof payment surplus.		
Ans 1: Ba	alance of payment is surplus when current account is surplus	
09. What is	meant by surplus or favourable balacnce of payments.	
	a country exports its visible and invisible goods of more valeu than the value of its imports of visible and invisible goods, one of payments will be surplus or favourable.	
Q10. Who di	lid present absolute advantage theory of international trade.	
Ans 1: Pro	rof. Adam Smith presented the absolute advantage theory of international trade	

Ans 2: 3- Devaluation of currency 4- Decrease in the quantity of money