

## ICS Part 2 Economics English Medium Chapter 1 Online Test

Sr	Questions	Answers Choice
1	Transfer payments include.	A. Daily wages, pensions B. Pensions Zakat C. Taxes, pocket money D. Zakat , taxes
2	Circular flow of income links	A. Income expenditure B. Govt taxes govt expenditure C. Exports ,imports D. Saving and investment
3	The goods which are used directly by the people are called.	A. Consumer goods B. Capital good C. Direct good D. None
4	It is not included in estimation of national income	A. Illegal income B. Services of house wife C. Imports D. All are not included
5	It is avoided to make correct estimate of national income.	A. Free services B. Double counting C. Export earnings D. All of the above
6	If we include it. national income will be over estimated	A. Transfer payment B. Income from abroad C. Illegal income D. Exports
7	If saving exceed investment then	A. National income rises B. National income falls C. National income is not affected D. None of the above
8	Which measure has the larger value .	A. NNP B. GNP C. GDP D. NI
9	Total value of all final goods and services produced annually by a country.	A. NNP B. GNP C. GDP D. NI
10	The largest type of income in the Pakistan is	A. Compensation of employees B. Rental income C. Proprietors income D. Corporate profits
11	In economics one or more persons living in a joint family are called a	A. Community B. Social gathering C. Super family D. Household
12	A closed economy is best described as one in which	A. there are no monopolies B. No corporations C. No externalities D. No international trade
13	Macroeconomics is concerned with.	A. Aggregate economic activity B. Spending decisions of households C. How to produce goods D. How to buy stocks and bonds
14	Gross national product includes	A. A loan from one's parents B. A loan from a domestic bank C. A loan from other countries D. None of the above
15	There is a functional relation	A. Consumption and national income B. Consumption and saving C. Consumption and investment D. All of the above

16	Country is poor if it has.	<div>A. Less production of goods per capita</div> <div>B. Less amount of gold</div> <div>C. Less amount of foreign currency</div> <div>D. Less exports</div>
17	The largest type of income in Pakistan is	<div>A. Compensation of employees</div> <div>B. Proprietors income</div> <div>C. Rental income</div> <div>D. Corporate profits</div>