ICS Part 2 Economics English Medium Chapter 7 Online Test

Sr	Questions	Answers Choice
1	Theory of omparative advantages was presented.	A. Ricardo B. Adam Smith C. Hicks D. Arshad
2	Foreign Trade are	A. Benefits developed countries B. Benefits underdeveloped countires C. Benefits all countries D. Benefits democretive countries
3	In foreign trde protection policy means.	A. Restrictions on imports B. Restrictions on exports C. Restriction on transfer of foreign exchagne D. All of the above
4	Pakistan Importss some goods and exports other goods primarily because of.	A. Free goods B. Comparative advantage C. Unemployment D. Self Sufficiency
5	Two countries can gain from foreign trade if	A. Cost ratios are differnet B. Traiff rates are different C. Price ratios are different D. a and c above
6	Govt policy about exports and imports is called.	A. Monetary policy B. Fiscal policy C. Commercial Policy D. Finance policy
7	Which of the following is international trade	A. Trade between provinces B. Trade between countries C. Trade betwene regions D. Trade between continents
8	Pakistan is not a memebr of	A. IMF B. ECO C. OPEC D. World Bank
9	Ric countries have deficit in their balance of payments	A. Some times B. Never C. Atternatee years D. Always
10	What would encourage trade betwene two countries.	A. Different tax system B. Frontier checks C. National currencies D. Reduce traiff
11	What would encorage trade betwene two countries.	A. Reduced tariffs B. Quality control C. Differente tax system D. Fixing import quotes
12	Foreign Trade	A. Increses employment opportunites B. Increases international mobility of labour C. Increases competition D. All of the above
13	A Triff	A. Increase the volume trade B. Reduces the volume of trade C. Has no effect on volume of tradea D. a and c above
14	Net exports equal	A. Exports x imports B. Exports + imports C. exports- imports D. None of the above
		A. Equal

15	Trade between two countries can be useful if cost ratios of goods are.	B. Different C. Undertimed D. Decreasing
16	It Japan and Pakistan start free trade differene in wges in two counties will	A. Increase B. Decrease C. Double D. No effect
17	Policy of Protecton in trade	A. Facilitates trade B. Protects local producers C. Protects foreign producers D. Protects exporters
18	All are advantages of oreign trade Except.	A. People get foreign exchange B. Difference in politicla system C. Difference in markets D. Difference in ideology
19	Foregn trade creates among countries.	A. Conficits B. Cooperation C. Hatred D. None
20	International trade and domestic trade fiffer because of.	A. Trade restrictions B. Immobility of factors C. Difference govt Policy D. All of the above