

SECTION "A" (Multiple Choice Questions) (Marks 50)

Note: This section consists of 25 part questions and all are to be answered. Each question carries two marks.

Q.1 Choose the correct answer for each from the given options:

- (1) National income is studied in:
 * Macro Economics ✓ * Micro Economics
 * Islamic Economics * Mathematical Economics
- (2) Pakistan's financial year ends on:
 * 31st December * 31st May
 * 30th June ✓ * 31st January
- (3) In gross domestic product it is not included:
 * Depreciation Cost * Indirect Tax
 * Foreign Remittances ✓ * Subsidies
- (4) Quantity Theory of Money was presented by:
 * Robins * Marshall * Adam Smith * Fisher ✓
- (5) Pakistan gets the major portion of its foreign exchange from the export of:
 * Cotton ✓ * Sports goods
 * Sugar cane * Leather products
- (6) The rate of zakat is:
 * 2% * 2.25% * 2.5% ✓ * 2.75%
- (7) The federal budget is studied in:
 * Private Finance * Public Finance ✓
 * Local Finance * Foreign Finance
- (8) The tax which Government imposed on businessmen but paid by public is called:
 * Income Tax * Wealth Tax * Property Tax * Sales Tax ✓
- (9) The maximum import expenditure bill of P.akistan falls on the import of:
 * Oil and its Product ✓ * Machinery
 * Edible Oil * Automobile
- (10) In case of the violation of any Government law it is paid:
 * Fine ✓ * Tax * Price * Zakat
- (11) This five year plan is considered as successful:
 * First * Second ✓ * Third * Fourth
- (12) NNP is the difference between G.N.P. and:
 * Indirect Tax * Depreciation Cost ✓
 * Direct Tax * Transfer Payment
- (13) The main objective of commercial bank is:
 * Profit Maximization ✓ * Public Welfare
 * Reduction in Poverty * Justified Distribution of Wealth
- (14) This is not a function of commercial bank:
 * accepting of deposits * services of agency
 * advancing loan * controller of money ✓
- (15) This is the largest industry of Pakistan:
 * Fertilizer * Sugar * Tobacco * Textile ✓
- (16) In balance of trade these are included:
 * invisible items * visible items ✓
 * both visible and invisible items * services
- (17) The biggest port of Pakistan is:
 * Bin Qasim * Jiwani * Karachi ✓ * Gawadar
- (18) The income which indicates the standard of living is called;
 * Personal Income * Per Capita Income ✓
 * Disposable Personal Income * Net National Income
- (19) Sales tax is:
 * Indirect Tax ✓ * Proportionate Tax
 * Direct Tax * Wealth Tax.
- (20) The first Islamic Bank of Pakistan is:
 * Alfalah * Meezan ✓ * Askari * Dubai Islami
- (21) The taxes whose burden can be shifted:
 * Direct * Indirect ✓ * Property * Proportional
- (22) The major crop of Pakistan is:
 * Rice * Wheat ✓ * Cotton * Sugarcane
- (23) The payment of zakat is compulsory on:
 * Non-Muslim * Poor
 * Muslim * Sahib-e-Nisab Muslim ✓
- (24) State Bank Of Pakistan was established in:
 * 1948 ✓ * 1951 * 1961 * 1971
- (25) Generally the balance of payment of Pakistan remains:
 * Surplus * Favourable
 * Positive * Unfavourable ✓