



DHAKA
COACHING CENTRE

GUESS/MODEL PAPER

FOR THE
YEAR
2021

As per condensed syllabus

XI COMMERCE

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ACCOUNTING

Section A: (Multiple Choice Questions)

Note: Attempt all questions from this section.

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

- Discount on list price or catalogue price is known as:
* Sales discount * Purchases discount * **Trade discount** * Early settlement discount
- Mathematical error in the preparation of ledger can be detected with the help of :
* Financial statements * General journal * Special journals * **Trial Balance**
- Which of the following best describes "Sales".
* Old Office equipment * Merchandise sold on cash only
* **Merchandise sold on credit only** * Merchandise sold on cash and credit
- If an account shows a credit balance that account represents:
* Revenue * Liabilities * Owner's Equity * **All of the above**
- The process of recording transactions in chronological order is called:
* Posting * **Journalizing** * Balancing * Transferring
- Trial balance can be best describe as:
* It is a part of financial statements * **It shows a list of balances of all accounts**
* It shows a financial performance of business * It shows financial position of business
- The balance brought forward in the Bank Account in the condition of overdraft is on the:
* Debit side * **Credit side**
* May be on either side * None of the above
- Which of the following is returns outwards:
* Goods purchased from suppliers * Goods returned by customers
* Goods taken by customers * **Goods returns to suppliers**
- Which of the following ia a contra entry:
* Cash is deposited in to bank * Cash is withdrawn from bank for office use
* Cheque deposited in to bank on any future date * **All of the above**
- Which of the following represents claims to economic resources?
* **Assets, but not liabilities or owner's equity** * Liabilities and owner's equity, but not assets
* Liabilities, but not assets or owner's equity * Owner's equity, but not assets or liabilities
- A cheque issued by you but not yet paid by the bank is called:
* Dishonouredcheque * Certified cheque
* **Unpresentedcheque** * Uncontrolled cheque

12. Which of the following items is not responsible for differences between cash book balance and bank statement?
- * Interest given by bank
 - * outstanding cheque
 - * Direct deposit by customer
 - * **Equipment purchased on cash**
13. Salaries paid Rs. 10,000 were posted to salaries account as Rs. 1,000. To rectify the error, the salaries account will be:
- * Debited by Rs 10,000
 - * Credited by Rs 10,000
 - * Credited by Rs. 9000
 - * **Debited by Rs. 9,000**
14. Which of the following best describes "Drawing":
- * Owner invested cash into business
 - * Withdrew cash from bank for office use
 - * **Cash and commodities taken by owner for personal use**
 - * Deposited cash in to bank
15. In accounting term, "Purchases" means:
- * All items purchased on credit
 - * Goods purchased on cash only
 - * **Goods purchased for resale purpose**
 - * Goods purchased on credit only
16. Which of the following is not an asset?
- * Account receivable
 - * prepaid expense
 - * Note receivable
 - * **Account payable**
17. Transaction is only possible when there are:
- * At least one party
 - * **At least two parties**
 - * Maximum two parties
 - * Not more than three parties
18. Which of the following discount is given on prompt payment?
- * Trade discount
 - * Quality discount
 - * **Cash discount**
 - * None of the above
19. Which of the following is a liability?
- * Machinery
 - * **Loan from X**
 - * Building
 - * Cash
20. When assets is equal to capital , then liabilities is:
- * **Zero**
 - * Half of Assets
 - * Equal to Assets
 - * More than Assets
21. Sum of smaller side is
- * Balancing
 - * **Footing**
 - * carried down
 - * All of these
22. Transactions are primarily recorded in
- * **Journal**
 - * Ledger
 - * Trial Balance
 - * Balance sheet

38. In accounting equation, Personal drawing of cash is:
 *Less to cash and add to capital ***Less to cash and less to capital**
 *Less to cash and add to liabilities ***Add to cash and less to capital**
39. Deposit of cash into bank would:
 *Increase the assets *Decrease the assets ***No effect on assets** *Increase the liabilities
40. IN accounting equation, Payment of salaries or any other business expense will be deducted from cash as well as:
 *Liabilities *Capital *Merchandise ***None of these**
41. The total liabilities of the firm are Rs.50,000, which is 2/3 of the total assets, then the total assets will be: 2013(P)
 *Rs.95,000 *Rs.85,000 ***Rs.75,000** *Rs.65,000
42. The excess of assets over capital is/are: 2014(P)
 *Income *Expense *Profit ***Liability**
43. The total liabilities of a business are Rs.60,000 which are 1/3 of the total assets, then the total assets will be: 2014(P)
 *Rs.20.000 ***180,000** *120,000 *60,000
44. This one of the following is correct: 2014(R)
 *Aeets+Owner's Equities = Liabilities ***Assets = Owner's Equities – Liabilities**
 *Assets + Liabilities = Owner's Equities *Assets – Liabilities + Owner's Equities
45. Capital + Liabilities – Assets =? 2015(R&P)
 *0 *1 *2 *3
46. Assets are equal to the sum of liabilities plus: 2015(R&P)
 *Profit ***Owner's Equity** *Expense *Revenue
47. If the total assets are Rs.50,000 and liabilities are 20% of the assets, then the capital is: 2016(R&P)
 *Rs.10,000 ***40,000** *50,000 *60,000
48. If the proprietorship is 3/5 of total assets of Rs.300,000 then the amount of liabilities is: 2018(R&P)
***Rs.120,000** *140,000 *160,000 *180,000
49. Journals are also called a book of:
 *Final entries ***Original entries** *Prime entries *Primary entries
50. The other name of journal is:
 *Ledger * T-account ***Day-book** *Cash book
51. The concept of double entry system was introduced in 1494 by an Italian mathematician named:
 *De Morgan ***Luca Pacioli** *Leonardo De Vinci *None of these
52. This amount has a credit balance: 2011(P)
***Bank overdraft** *Sales Discount *Office Supplies *Unexpired Insurance

67. Special journals are maintained to record:
 *Some specific transactions *All transactions
 *cash transactions *None of these
68. Special journals are maintained under:
 *Double entry system *Single Entry system *Cash basis *None of these
69. Sales is best described by: 2010(R&P)
 *Sale of all items ***Sale of merchandise** *Sale of machinery * Sale of old furniture
70. Sales Journal is used for the recording of: 2010(R&P)
 *Sale of items ***Sale of merchandise on credit**
 *Sale of merchandise for cash *Sale of merchandise for cash and on credit
71. A note issued to customer when substandard goods are returned back is: 2013(R) *Invoice
 *Debit Note ***Credit Note** *Promissory Note
72. This is recorded in Purchase Journal: 2014(P)
 *Purchase of fixed asset *Purchase of mrds. For cash
 ***Purchase of mrds on A/C** *None of these
73. "Cost of goods sold" can also be calculated by:
 ***Net sales – gross profit** *Net sales + gross profit
 *Gross profit – operating expenses *None of these
74. A cheque is an unconditional, written _____ of payment:
 *Promise *Request ***Order** *None of these
75. Bank reconciliation statement is prepared by:
 ***Accountant of the business** * Manager of the business
 * Controller of the bank * Accountant of the bank
76. A debit balance in the firm's cash book will be shown in the bank statement as:
 *Debit balance ***Credit balance** *Zero balance *None of these
77. Bank Reconciliation Statement is prepared: 2011(R)
 *At the end of 6 months *At the end of every month
 *at the end of financial year ***Any time when management needs**
78. A cheque deposited into bank but not yet credited by bank is called: 2012(P)
 * **Unclearedcheque** *Outstanding Cheque
 *Dishounouredcheque *None of these
79. N.S.F stands for: 2013(P)
 *National Students Federation *New Study Federation
 *Net Sufficient Fund ***Non-Sufficient Fund**
80. In Bank Reconciliation Statement, unpaid cheque is: 2018(R&P)
 *Added in Bank Statement ***Deducted in Bank Statement**
 *added in Cash Book *Deducted in Cash Book

81. Adjusting and closing entries are recorded in :2011(R)
 ***General Journal** *Special Journal *General Journal *Trial Balance
82. Each adjusting has an effect on: 2011(R)
 *Balance Sheet *Income Statement
 ***Income Statement and Balance Sheet both** *None of the above
83. This account is not closed: 2012(P)
 ***Cash** *Rent Expense *salaries Expense *Sales
84. Income earned but not received is known as: 2012(P)
 *Expense ***Assets** *Liability *capital
85. This is the part of Accounts Receivable that is estimated to be uncollectible: 2013(P)
 ***Bad Debts** *Depreciation *Unsold Inventory *Credit Sales
86. Accounts Payable and Income Tax payable are: 2014(R)
 *Current Liability *Equity *Fixed assets ***Long term Liability**
87. Cost of goods sold is calculate as:
 ***Open. Merchandise Inv.+ Net purchases-End. Merchandise Inv.**
 * End. Merchandise Inv.+ Net purchases-Opn. Merchandise Inv.
 * Open. Merchandise Inv.- Net purchases +End. Merchandise Inv.
 *None of these

Section B: (Short Answer Questions)

Note:- Attempt any 3 questions:

Q2) For each of the following, determine the underline missing items:

- I. The Liabilities of business entity having Assets of 200000 and Owner's Equity of Rs. 90000.
- II. The Assets of the business entity having Liabilities of Rs. 50000 and Owner's Equity Rs. 100000.
- III. The Owners Equity of the business entity having Assets of Rs. 80000 and Liabilities of Rs. 40000.
- IV. The Revenue of business entity having Expenses of Rs. 60000 and Net Income of Rs. 15000.
- V. The Expenses of a business entity having Revenue of Rs. 90000 and Net Loss Rs. 8000.

OR

Transactions given below relate to the business of New Way Company. For each of the transactions, you are required to indicate the effects on the elements of accounting equation using (+) for increase, (-) for decrease and (0) for no change. Use the headings and follow the example given below

Serial No.	Transactions	ASSETS	LIABILITIES	OWNERS EQUITY
1	Invest cash to business.	+	0	+
2	Purchase furniture on account.			
3	Purchase office equipment for cash.			
4	Paid a liability.			
5	Received cash for service rendered.			
6	Paid salaries expenses in cash.			
7	Withdrew cash from the business for the personal use of the owner.			

Q3. General Journal:

Given:

1. Muhammad Umar started business with a cash investment of Rs. 500,000/ and equipment Rs. 100,000/.
2. Cash deposit into bank for business account Rs. 100,000/.
3. Purchased merchandise Rs. 75,000. Paid 25000 cash and remaining on account
4. Sold Merchandise 50,000/.50% on account and 50% on cash
5. Withdrew cash from bank for personal use Rs. 15,000/.and 25000 for office use.
6. Paid Salaries to the employees by chequeRs. 6,000/.
7. Received rent of the building in advance of Rs. 10,000 cash.
8. Received cash from customer Rs 2000
9. Payment to creditors 3000

Required: Record the above transaction in General Journal.

Q4. Ledger and Trial Balance:

Take the data from Q no 3

Required prepare General Ledger and Trail balance for the month ended june 30 2011.

Q 5. Cash Book:

Given:

Hammad a sole trader uses Three column cash book. on August 1, 2011, he had cash in hand Rs. 50,000/- and cash in bank Rs. 72,000/-. During the month of August 2011 he completed the following transactions.

Aug 01: Purchased Merchandise for Rs.7,300/- and issued a chequeRs 5300 and remaining amount paid by cash

Aug 0: Cash sales 8000 and deposit into Bank 50%.

Aug 10: Recieved a cheque for Rs. 7,900/- from Moin in full settlement of his account of Rs. 8,000

Aug 13 Deposit moincheque in to bank

Aug 18: Withdrew cash for personal use Rs. 4,000/-

Aug 20: Issued cheque for Rs. 4,500/- to Ahmer in full settlement of his account of Rs.5,000/-

Aug 21 Moincheque dishonored by bank

Aug 24: Withdrew from Bank Rs. 5,000/- for office use.

Aug 31: Rent paid chequeRs. 3,500/-

Required:

- a) Enter the opening balances on August 1, and record above transactions in the three column book.
- b) Balance the cash book on August 31, 2011.

Q6. Sales Journal:

Following information has been taken from accounting records of ARY super store

March 1 Purchase merchandise on account from Mr. FarhanRs 10,000. With credit terms 2/10 ,n/30

March 5 Purchase merchandise on credit from Mr. RehanRs 6000 10% quantity discount is allowed

March 10 Returned merchandise to Mr .FarhanRs 500

March 13 Returned merchandise to Mr.RehanRs 300

March 20 Purchase merchandise from Mr. AhsankhurshedRs 8000 n/30

March 22 Purchase merchandise from MrRehanRs 40000 50% amount remaining amount issue note.

March 25 Received Goods from Mr.Farhan on account 5000 2% Trade discount is Allowed

March 30 Returned merchandise to MrAhsankhurshedRs 700

March 31 Purchase Goods FromMr.Salman 2000 amount paid instantly.

Required

- 1) Record the above transactions in
A) Purchase journal B) Purchase returned and allowance journal
- 2) Prepare Accounts payable no 1000, purchases no 1101 and purchase account in general ledger
- 3) Prepare Subsidiary Ledger of each supplier in Three column Ledger

OR

Below are selected transactions of Khalid & Co.

- April 1: Sold merchandise on account to Mr. Ahmed Rs. 4,000.
April 4: Sold merchandise on account to Mr. Basit Rs. 5,000.
April 8: Merchandise returned from Ahmed Rs. 1,000.
April 10: Sold the old typewriter for cash Rs. 500.
April 12: Sold merchandise on account to M/S. Mubeen and Khan Rs. 2,000.
April 16: Merchandise returned from Basit Rs. 800.
April 19: Sold merchandise for cash Rs. 3,000.
April 23: Sold merchandise to Mr. Ahmed on account for Rs. 6,000.
April 30: Returned merchandise from M/S. Mubeen and Khan Rs. 700.

REQUIRED

- (a) Record the above transactions as the case may be in: (Ignore the irrelevant transactions).
(i) Sales Journal (ii) Sales Return & Allowance Journal
- (b) Give the Journal entry to post each total and posting reference. Accounts Receivable control account bears No. 2001 Sales account No. 3011 and Sales Return and Allowance No. 3012.
- (c) Set up Accounts Receivable Control account, Sales Account and sales Return and Allowance account in the General Ledger and an account for each customer in the Accounts Receivable Subsidiary Ledger in self-balancing form. Make postings to the ledger accounts affected giving posting reference.

Q7. BANK RECONCILIATION STATEMENT:

A study of cash record of Noor Traders for the month of December 2013 revealed the following information.

- Cash book balance (Dr) on Dec. 31st 2013 Rs. 5150
- Bank statement balance (Dr) overdraft on Dec. 31st 2013 Rs. 4780.
- Service charges levied by bank Rs. 150.
- A cheque of Rs. 9500 deposited into bank was wrongly entered into bank statement as Rs. 5900.
- Cheques outstanding Rs. 5820.
- Deposit of Rs. 12000 on Dec. 31st 2013 not shown on bank statement.
- Bank statement showed a direct deposit of Rs. 1500 by a customer not recorded in cash book.
- Accompanying the Bank Statement was a customer's cheque for Rs. 1200 returned in cash book due to NSF
- A cheque of Rs. 1300 issued in settlement of an Accounts Payable was erroneously entered into Cash Book as Rs. 1000.

Required:

- a. Prepare Bank Reconciliation statement as on Dec. 31st 2013.
b. Prepare Adjusting Entries in General Journal.

Q-8 CORRECTION OF ERRORS:

The Following errors were made by a book keeper & were discovered before closing the books:

- (i) Unearned Commission of Rs.5,000 was recorded as Commission Income.
(ii) Accrued salaries of Rs.7,000 were not recorded.
(iii) Drawing in anticipation of profit was debited to capital account.
(iv) Goods returned to supplier Rs.300 were credited to Purchases account.
(v) Collection from a customer Rs.18,000 was recorded as Rs.1,800.
(vi) Deposit of Rs.100,000 in Company's Bank account was debited to capital account.
(vii) Payment by the owner from personal bank account for business expense was omitted from being recorded.
(viii) Advance payment to an employer was debited to Salaries Expense account.

REQUIRED: Prepare correcting entries in general journal.

Section C: (Detailed Answer Questions)

Note: Attempt all questions from this section.

Q9. Financial Statement and Closing Process:

Given:

listing of the account balances of Anumta's Clothing House after its second Complete year of operation is shown below. All necessary adjustments as on December 31st 2015

Account Receivable	Rs. 19480/-
Commission income	1000
Cash	Rs. 8430/-
Prepaid insurance	Rs. 1530/-
Jamshed Capital	Rs. 51390
Notes Receivable	Rs. 3500/-
Purchase Return and Allowances	Rs. 4280/-
Sales Return and Allowances	Rs. 5000/-
Supplies	Rs. 715/-
Transportation – in	Rs. 4225/-
Account Payable	Rs. 11535/-
Accumulated Expense	Rs. 2055/-
Equipment	Rs. 7960/-
Inventory Jan.01	Rs. 21780/-
Jamshed Drawing	Rs. 5600/-
Salaries expense	5000
Purchases	Rs. 129840/-
Rent Expense	Rs. 7200/-
Sales	Rs. 150000

- 1 The inventory determined by count at December 31, was 1970
- 2 insurance was expired Rs 530
- 3 accrued salaries Rs 1000
- 4 Supplies on hand 415
- 5 unearned commission Rs 700 and commission Receivable 500
- 6 Rent expense 5200

Required:

- a) Prepare the income statement for the year ended December 31, 2011.
- b) Prepare balance sheet as on December 31, 2011.
- c) Prepare adjusting OR closing entries in general journal. (Use the following data).

B. MATH

SECTION "A" (Multiple Choice Questions)

- The binary number 110 is equivalent to decimal number.
* 2 * 4 * 6 * 10
- A number whose exponent is zero is always
* zero * **one** * two * none
- The binary number 111 is equivalent to the decimal number
* 3 * 6 * 7 * 8
- A number system is based on two basic concepts they are
* binary and decimal * **binary** * decimal * none
- In a binary system the decimal number 4 is equivalent to
* 111 * 110 * **100** * 101
- In the binary number system $1+1+1=$
* 111 * 101 * **11** * 110
- The binary equivalent of decimal number 25 is
* 1000001 * **11001** * 100000001 * 1001011
- The number system that uses 10 as the base is known as
* binary * **decimal** * both * none
- The binary number 1000 is equivalent to the decimal number.
* 3 * 6 * 7 * **8**
- The number system that uses 2 as base is known as
* **binary** * decimal * both * none
- The equation $ax^2 + bx + c = 0$ has roots.
* 3 * **2** * 1 * 4
- $x^{3/2} =$ _____.
* $x\sqrt{x}$ * $x^2\sqrt{x}$ * $x^3\sqrt{x}$ * $x^4\sqrt{x}$
- If $x^2 - 60 = 4$, then $x =$ _____.
* **± 8** * -8 * 8 * 64
- $x^8 \div x^6 =$ _____.
* x * x^6 * x^8 * **x^2**
- $(a+b)(a^2-ab+b^2) =$ _____
* **a^3+b^3** * a^3-b^3 * $(a-b)^3$ * $(a+b)^3$
- $\sqrt[5]{x} =$ _____.
* $x^{5/2}$ * x^5 * **$x^{1/5}$** * $x^{-2/5}$
- $\sqrt{48}$ is equivalent to :
* $2\sqrt{3}$ * $4\sqrt{12}$ * **$4\sqrt{3}$** * $16\sqrt{3}$
- If $x + \frac{1}{x} = 3$, then $x^2 + \frac{1}{x^2} =$ _____
* **7** * 4 * 49 * 16
- The cube root of 27 is _____.
* **3** * 9 * 27 * -9
- If $10^x = 100$ then $x =$ _____.
* **2** * 10 * none * -10
- $x^2 - 35 = 1$ then $x =$ _____.
* 36 * +6 * -6 * **± 6**

22. $(49)^{1/2} \times (8)^{1/3} = \underline{\hspace{2cm}}$.
 * 21 * 57 * 6 * **14**
23. If $\sqrt{x^2 - 11} = 5$ then $x = \underline{\hspace{2cm}}$.
 * 36 * 20 * **± 6** * 26
24. $\frac{5}{x} + 3 = 8$, the value of x is
 * 11 * 5 * **1** * 3
25. The roots of the second degree equation $y = (x-4)(x+3)$ are
 * 0 and 3 * **4 and -3** * -4 and 3 * -4 and -3
26. The slope of the linear equation $3x + 2y - 6 = 0$ is
 * $\frac{3}{2}$ * $-\frac{3}{2}$ * $-\frac{2}{3}$ * $\frac{2}{3}$
27. The plane determined by the x and y axes is called
 * Aeroplane * Horizontal plane * vertical plane * **co-ordinate plane**
28. The parabola $y = -3x^2 - 6x + 7$ opens
 * upward * **downward** * Both ways * neither ways
29. The distance between $(-4,2)$ and $(1,2)$ is
 * **5** * 25 * 3 * 9
30. The ordered pair $(3, -2)$ is located in the _____ quadrant.
 * First * second * third * **fourth**
31. The y -intercept of the straight line $3x - y = 9$ is
 * -6 * -3 * 0 * **-9**
32. The slope of the line which passes through the points $(4,5)$ and $(6,1)$ is
 * $-\frac{1}{2}$ * $\frac{1}{2}$ * **-2** * 2
33. y -intercept of the line $y = -x + 8$ is:
 * **8** * 4 * 2 * -4
34. The parabola of the equation $y = x^2 - 4x + 3$ opens _____.
 * Downward * **Upward** * Both ways * none
35. The slope of a horizontal line is
 * 2 * 4 * 1 * **0**
36. A 3×4 matrix is multiplied by a 4×2 matrix, the product matrix will be a _____ matrix.
 * 4×4 * 4×3 * 2×3 * **3×2**
37. For a square matrix A and its multiplicative inverse A^{-1} , $A \times A^{-1} = \underline{\hspace{2cm}}$.
 * A * A^{-1} * **I** * A^1
38. If the dimension of matrix A is 2×3 and that of matrix B is 3×4 the dimension of $A \times B$ is _____.
 * 2×1 * **2×4** * 3×4 * 3×3
39. $(A \times B)^{-1} = \underline{\hspace{2cm}}$.
 * **$B^{-1} \times A^{-1}$** * $A^{-1} \times B^{-1}$ * $B \times A$ * $A \times B$
40. A matrix for which inverse does not exist is known as
 * null matrix * unit matrix * square matrix * **singular matrix**
41. $(A^{-1})^{-1} = \underline{\hspace{2cm}}$.
 * I * 0 * **A** * A^{-1}
42. If $|A| = 0$, the matrix is called _____.
 * non-singular * **singular** * square * zero
43. To find the product matrix AB , the number of _____ of matrix A must be equal to the number of _____ of matrix B .
 * **column, rows** * rows, column * rows x rows * column x column
44. If the value of the determinant of a square matrix is zero, the matrix is said to be _____.
 * **singular** * non-singular * unit * square
45. If $A = \begin{vmatrix} 3 & 2 \\ 2 & 5 \end{vmatrix}$, the value of $|A|$ will be _____.
 * 13 * 12 * 2 * **none**

46. $\begin{vmatrix} a & b \\ c & d \end{vmatrix} =$
 * **ad-bc** * ac-bd * ad-ac * none
47. The matrix $\begin{vmatrix} 0 & 0 \\ 0 & 0 \end{vmatrix}$ is called
 * **zero matrix** * identity matrix * regular matrix * none
48. $\begin{vmatrix} 1 & x \\ 1 & 2 \end{vmatrix} = 0$, x is equal to
 * -1 * 1 * 0 * **2**
49. $\begin{vmatrix} x & 2 \\ y & 4 \end{vmatrix} = \begin{vmatrix} 2 & 2 \\ -3 & 4 \end{vmatrix}$; then the values of x and y are
 * **(2, -3)** * (2,4) * (-2, 7) * none of these
50. 8% of 60 is
 * **4.8** * 46 * 0.48 * 10
51. The ratio of 2 hours to 45 minutes is
 * 2:45 * **8:3** * 2:9 * 4:23
52. The ration of 50 grams to 01 kilogram is
 * 0.5 * **0.05** * 2 * 20
53. 39 is 78% of _____.
 * 39 * 45 * **50** * 7
54. If 4:3::x:12, the value of x is _____.
 * 1 * 9 * 10 * **16**
55. 15 men complete a piece of work in 20 days, in how many will 30 men complete the same piece of work.
 * 40 * 30 * **10** * 5
56. If x:15::24:30, the value of x is
 * **12** * 16 * 10 * 14
57. What percentage of Rs. 75 is Rs. 45?
 * 25% * **60%** * 45% * 50%
58. The ratio of 40 minutes to 2 hours and 20 minutes is _____.
 * **2:7** * 7:2 * 3:2 * 7:3
59. 17% of 300 is _____.
 * **51** * 34 * 17 * 50
60. If x:4::3;2 then x = _____.
 * 8 * **6** * 8/3 * 3/2
61. In proportion the product of means is equal to the product of _____.
 * **Extremes** * Antecedents * consequences * none
62. If x:15::24:30 the value of x is _____.
 * 10 * **12** * 14 * 16
63. 7% of Rs 250 is _____.
 * 175 * **17.5** * 175 * 27.75
64. One certain day 92 students which is 8% of the total enrolment, were absent. The total number of enrolled students was:
 * **100** * 736 * 85 * 1150
65. The ratio of 50gm to 2kg is
 * **1:40** * 5:2 * 25:1 * 1:20
66. If 3:4::6:x, then x _____.
 * 6 * **8** * 4 * -8
67. The simple interest on Rs. 4500 for 2 years is 7% per year is Rs _____.
 * 315 * **630** * 945 * 5130
68. The simple interest on Rs. 800 lent at the animal interest rate of 12% for 2 years is _____.
 * 824 * **192** * 992 * 352
69. The simple interest on 3600 for 3 years at the rate of 6% per year will be Rs. _____.
 * 500 * 432 * 216 * **648**

70. When the interest is computed only on principal for the entire period, it is called _____.
 * **simple** * compound * annuity * none
71. What the effective rate of interest if 9% per annum compounded semi-annually.
 * **9.2%** * 9.3% * 9.4% * 9.5%
72. If the interest for each time period is added to the principal before interest is computed for the next time period is called.
 * **compound interest** * simple interest * annuity * effective rate of interest
73. In case of annually m is _____.
 * **1** * 2 * 3 * 4
74. In case semi annually m is _____.
 * **2** * 3 * 4 * 5
75. In case of quarterly m is _____.
 * **4** * 5 * 6 * 7
76. In case of monthly m is _____.
 * **12** * 13 * 14 * 15
77. If the interest end compounded semi-annually quarterly and than if compounded annually is called.
 * **effective rate of interest** * simple interest
 * compound interest * annuity

IMPORTANT QUESTIONS

- Q2. i) Convert 340 to Binary number. ii) Convert 111011 to Decimal number
 iii) $101011 + 110101 + 110011$ iv) $1010101 - 110011$
 v) 110110×101 vi) $110110 \div 11$ vii) $101011 + 1101 - 10111$
- Q3. Solve the following equations.
 i) $\frac{3x-2}{3} + \frac{2x-1}{3} = \frac{6x-1}{3}$ ii) $\frac{x+7}{8} - \frac{x-3}{3} = -2$
 iii) $\frac{5}{2x+5} = \frac{4}{x+5}$ iv) $\sqrt{5x-11} - \sqrt{x-3} = 4$
- Q4. If A(9, 7) and B(4, 11) find
 i) The Distance between \overline{AB} ii) The equation of line
 iii) The slope of the points iv) The X-intercept and Y-intercept
 v) Find the equation of line passing through (-2,3) with $m = \frac{-3}{2}$.
- Q5. For the equation $y = x^2 - 36x + 50$ find i) vertex ii) Roots of the equation
- Q6. i) Find the value of $|A| = \begin{vmatrix} 3 & 5 & -2 \\ 2 & 3 & 4 \\ 3 & 5 & 1 \end{vmatrix}$
 ii) $A = \begin{vmatrix} 2 & 3 \\ 4 & 5 \\ 3 & 4 \end{vmatrix}$ and $B = \begin{vmatrix} 2 & 3 & 4 \\ 3 & 4 & 5 \end{vmatrix}$ find $2A - 3B^t$; AB
 iii) Solve the equation by Cramer's Rule.
 $3x + 2y = 1$
 $5x - 3y = 27$

iv) $A = \begin{bmatrix} 3 & 4 \\ 1 & 2 \end{bmatrix}$ Prove that $AA^{-1} = I$

v) $A = \begin{bmatrix} 3 & 9 \\ 4 & 2 \\ 4 & 16 \end{bmatrix}$ $B = \begin{bmatrix} 5 & 1 \\ 4 & 0 \\ 10 & 8 \end{bmatrix}$ Show that $(A+B)^t = A^t + B^t$

- Q7. i) Rs. 5100 is to be divided among X, Y and Z in the Ratio $\frac{1}{2} : \frac{2}{3} : \frac{1}{4}$
ii) 20 men can build a road 15km long in 18 days. How long will 25 men take to complete a 10km long road.
iii) The selling price of an item is Rs. 690 with 15% profit. What is the cost price.
iv) If 20 men can do a piece of work in 15 days in how many days will 12 men do the same work.
- Q8. i) Find simple interest on Rs. 4250 for 5 years at 5%.
ii) Find the balance on a deposit of Rs. 1500 earning 4% interest compounded quarterly for 5 years.
iii) Find the amount and present value of Annuity Rs. 1350 for 10 years at 8% per year compounded semi-annually.

P.O.C.

SECTION "A" (Multiple Choice Questions)

- Partnership is dissolved by partners having _____
*Death *Insanity *Insolvency ***All of these**
- Partnership is dissolved by _____ of a partner
*Admission *Retirement *Death ***All of these**
- _____ Partner can participate in activities of business
***Active** *Silent *Secret *None of these
- _____ Partner cannot participate in activities of business
*Minor ***Silent/Sleeping** *Nominal *All of these
- Difference of opinion can lead partnership to _____
*Profit ***Dissolve** *Strength *None of these
- Tax Saving is an advantage of _____
***Partnership** *Company *Both of these *None of these
- Partnership contract should be _____
*Oral ***Written** *Audio *Video
- Life of partnership is _____
*Certain ***Uncertain** *Long *None of these
- Interest on Capital is allowed in _____
***Partnership** *Company *Both of these *None of these
- Maximum numbers of partners in a business is _____
*One *Two *Five ***Twenty**
- Rights & Liabilities of all partners are mentioned in _____
*MOA *AOA ***Agreement** *None of these
- _____ are the owner in partnership business
*Shareholders ***Partners** *Sole Proprietor *None of these
- Partnership business is carried under Partnership _____
***Act 1932** *Ordinance 1984 *Both of these *None of these
- Minimum numbers of partners in a business is _____
*One ***Two** *Five *Twenty
- In case of Banking business, the maximum number of partners are _____
*One *Two *Five ***Ten**
- Partnership Agreement is also known as Partnership _____
*Contract *Deed ***Both of these** *None of these
- Partnership enjoys the advantage of _____
*Large Capital *Credit Standing *Legal Status ***All of these**
- Which of the following is disadvantage of Partnership?
*Unlimited liability *Limited Life *Disagreements ***All of these**
- Partnership Agreement is also known as _____ of partnership
*Agreement *Contract ***Article** *None of these

20. There are _____ types of partners
 *Two *Three *Four *Five
21. _____ Partners can participate in business
 *Active *Silent *Minor *None of these
22. _____ Partners only invest capital but don't take part in business activities
 *Active *Silent/Sleeping *Nominal *None of these
23. _____ Partner is not the real Partner in the business
 *Active *Silent *Nominal *None of these
24. _____ Partners are under 21 year age
 *Active *Silent *Minor *None of these
25. Partnership firm can be dissolve due to _____ of a partner
 *Admission *Retirement *Insolvency *All of these
26. Partnership firm can be dissolve due to _____ of a partner
 *Insanity *Convict *Death *All of these
27. Systematic Economic Activity is known as _____
 *Economics *Profession *Trade *Commerce
28. Production is a part of _____
 *Industry *Marketing *Trade *Profession
29. Fabricating Industry refers to _____
 *Buying *Selling *Manufacturing *Trading
30. Paper Industry is the part of _____ Industry
 *Heavy *Light *Extracting *Analytical
31. Oil & Gas Industry belongs to _____ Industry
 *Heavy *Light *Extracting *Analytical
32. Commerce includes _____ activities
 *Marketing *Banking *Transportation *All of these
33. Cement Industry is an example of _____ industry
 *Heavy *Light *Extracting *Analytical
34. Iron & Steel Industry is an example of _____ industry
 *Heavy *Light *Extracting *Analytical
35. Sugar Mill is an example of _____ Industry
 *Heavy *Light *Extracting *Analytical
36. Flour Mill is an example of _____ Industry
 *Heavy *Light *Extracting *Analytical
37. Foreign Trade is of _____ types
 *Two *Three *Four *Five
38. Home Trade is of _____ types
 *Two *Three *Four *Five
39. Trade means _____ of goods
 *Buying *Selling *Exchanging *All of these
40. Marketing includes _____
 *Buying *Selling *Transportation *All of these
41. Banking means providing _____ services
 *Storing *Transportation *Financial *Insurance
42. Funds can be obtained through _____ sources
 *Capital *Retained Earnings *Shares & Bonds *All of these
43. Warehousing means _____ of Goods
 *Selling *Storing *Buying *Packing

44. Risks are of _____ types
 *Two *Three *Four *Five
45. Which of the following is/are Business Risks?
 *Theft *Fire *Accident *All of these
46. _____ is like blood in the life of Business
 *Buying *Marketing *Selling *Finance
47. Risks which are to be avoided are called _____ risks
 *Non Insurable *Insurable *Both of these *None of these
48. Risks which are not to be avoided are called _____ risks
 *Non Insurable *Insurable *Both of these *None of these
49. In the abbreviation M.I.S, M stands for _____
 *Manager *Magazine *Monitor *Management
50. In the abbreviation M.I.S, I stands for _____
 *Individual *Independent *Information *Influence
51. In the abbreviation M.I.S, S stands for _____
 *Service *Selling *Superior *System
52. Whole Selling, Retailing & Distribution, all are examples of _____
 *Trade *Marketing *Storing *None of these
53. Business is done for _____ motive
 *Profit *Welfare *Service *None of these
54. *Businessman get _____ as its reward
 *Profit/Loss *Salary *Fees *None of these
55. Employees gets _____ as its reward
 *Profit *Salary *Fees *None of these
56. Which of the following is/are the quality of a good businessman?
 *Motivator *Informed *Innovator *All of these
57. E-Commerce has _____ categories
 *Two *Three *Four *Five
58. Online Business is also known as _____
 *B-Commerce *H-Commerce *E-Commerce *D-Commerce
59. Use of internet inside the organization means _____ services
 *Extranet *Intranet *Both of the *None of these
60. Use of internet outside the organization means _____ services
 *Extranet *Intranet *Both of the *None of these
61. Which of these are performed by the help of internet?
 *E Marketing *E Commerce *E Business *All of these
62. In Sole Proprietorship there must be _____ owner
 *Two *Three *Four *One
63. Government interference in minimum in _____
 *Partnership *Sole Proprietorship *Company *None of these
64. Secrecy in Sole Proprietorship means secrecy of _____
 *Accounts *Information *Documents *All of these
65. Minimum legal problems are faced by _____
 *Partnership *Sole Proprietorship *Company *None of these
66. Sole Proprietorship enjoys the benefits of _____
 *Secrecy *Credit Standing *Full Profit *All of these
67. _____ is the oldest form of business organization
 *Partnership *Sole Proprietorship *Company *None of these

68. In Pakistan, mostly people are engaged in _____ business
 *Partnership ***Sole Proprietorship** *Company *None of these
69. _____ Business has uncertain life
 *Partnership ***Sole Proprietorship** *Company *None of these
70. _____ Business cannot easily be expanded
 *Partnership ***Sole Proprietorship** *Company *None of these
71. Unlimited liability is observed in _____
 *Partnership ***Sole Proprietorship** *Company *None of these
72. No any sort of documentation is required in _____
 *Partnership ***Sole Proprietorship** *Company *None of these
73. Tax Saving is possible in _____
 *Partnership ***Sole Proprietorship** *Company *None of these
74. Secrecy maintenance is possible in _____
 *Partnership ***Sole Proprietorship** *Company *None of these
75. The businessman needs finance to pay _____
 *Insurance *Transportation *Purchase ***All of these**
76. _____ is must in Private & Business Life
 *Marketing *Insurance *Warehousing ***Finance**
77. In Business, Finance is needed for _____
 *Marketing *Insurance *Warehousing ***All of these**
78. The businessman needs finance to pay _____
 *Salaries *Utilities *Rents ***All of these**
79. The businessman needs finance to buy _____
 *Inventory *Equipment *Machines ***All of these**
80. The businessman needs finance to pay _____
 *Interests *Wages *Expenses ***All of these**
81. Consumer Finance is of _____ types
 ***Two** *Three *Four *None of these
82. Consumer Finance is also known as _____ Finance
 ***Personal** *Domestic *Both of these *None of these
83. Business Finance is of _____ types
 ***Two** *Three *Four *None of these
84. Charge Account is a kind of _____ finance
 ***Consumer** *Business *General *None of these
85. Hire Purchase is a kind of _____ finance
 ***Consumer** *Business *General *None of these
86. The first payment in case of Hire Purchase, is called _____ payment
 *Initial *General ***Down** *None of these
87. In case of Hire Purchase process, _____ goods are sold
 *Perishable ***Durable** *Both of these *None of these
88. Cash Loans can be obtained from _____
 *Insurance firm *Commercial Banks *Credit Unions ***All of these**
89. Real Estate loans are known as _____ term loans
 *Short *Medium ***Long** *None of these
90. Which of the following provide us Real Estate Loans in Pakistan? _____
 *Central Bank *Saving Bank ***HBFC** *Exchange Bank
91. Which of the following are engaged in selling Credit Cards? _____
 *Visa *Master ***Both of these** *None of these

92. Short Term Business Finance is used for _____
 *Rent Expense *Interest Expense *Account Payables *All of these
93. Business Finance is required to fulfill the monetary needs of _____ firms
 *Industrial *Commercial *Servicing *All of these
94. Business Finance is available in _____ types
 *Two *Three *Four *Five

Short Questions for Answering

1. Define Commerce, Trade, Business, Profession, Auxiliaries to Trade
2. Describe Advantages & Disadvantages of Sole-proprietorship
3. Describe Advantages & Disadvantages of Partnership.
4. Partnership Deed/Agreement & its Contents
5. Name and explain different types of Partners
6. Write Advantages & Disadvantages of Joint Stock Company
7. Differentiate between Public Limited Company & Private Limited Company
8. Write characteristics of Joint Stock Company
9. Define Short term Business Finance and its sources
10. Define Long term Business Finance and its sources
11. Define Marketing & its Functions
12. Write Functions of Chamber of Commerce
13. Describe Retailing & its kinds
14. Write Services of Retailers for Consumers
15. Name and explain different types of Warehouses
16. Differentiate between Advertising & Publicity
17. Define E-Business & E-Commerce
18. Name and explain any four types of Media of Advertisement
19. Name the documents used in Import & Export
20. Describe various Means/Sources/Channels of Transportation
21. Explain different types of Insurance
22. Name and explain various types of Business Letters
23. State services of Whole-Sellers to Manufacturers
24. State services of Whole-Sellers to Retailers
25. Describe the Clauses of Memorandum of Association

Descriptive Questions for Answering

- a) Describe services of Whole-Sellers to Manufacturer & Retailers
- b) Describe the procedure of Incorporation of a Joint Stock Company
- c) Explain procedure of Export in detail with the names of all documents
- d) Explain procedure of Import in detail with the names of all documents
- e) Explain the functions of Chamber of Commerce in detail
- f) Which factors should consider before Establishing/Starting a new Business?
- g) Describe Qualities of a Good Business Letter (9 C's of Business Letters)

ECONOMICS

SECTION "A" MCQ's

- National Income does not include _____
*Profit *Wages *Interests ***Transfer Payments**
- Personal Disposal Income is equal to _____
***PI-Direct Taxes** *PI-Indirect Taxes *PI+ Direct Taxes *PI+ Indirect Taxes
- If supply of Money is doubled, the price would be _____
*Half *Same ***Double** * None of these
- Demand curve usually slopes from _____
*Left to Right *Right to Left ***Left to right downward** *Left to Right upward
- Human wants are _____
*Limited ***Unlimited** *Very few *None of these
- Price Elasticity of demand for necessities is _____
***Less than unit** *More than unit *Equal to unit *None of these
- All costs are variable in _____
***Long Period** *Market Period *Short Period *None of these
- According to Professor Robins, Economics is science of _____
*Wealth *Material Welfare ***Scarcity & Choices** *All of these
- Homogeneous goods are sold under _____
*Monopoly ***Perfect Competition** *Oligopoly *All of these
- If prices are increasing, the quantity demand is _____
*Increases ***Decreases** *Remain same *None of these
- During Inflation the value of Money _____
***Decreases** *Increases *Remain Constant *None of these
- Under Perfect Competition, Prices = _____
***AR=MR** *TC=MR *MC=TC *AVC=AFC
- B.O.T includes _____
***Visible items** *Invisible items *Both of these *None of these
- This is not a Direct Tax _____
***Sales Tax** *Property Tax *Income Tax *Wealth Tax
- The reward of Capital is _____
*Wages ***Interests** *Profit *Rent
- According to Marshal, Economics is science of _____
*Reality ***Welfare** *Choice *Wealth
- Law of Equi-Marginal Utility is also known as _____
***Law of Substitution** *Law of Supply *Law of Return * Law of Demand
- Demand Curve has a _____ slope.
***Negative** *Positive *Zero *Maximum
- Laws of Return are mostly applicable on _____
***Agriculture** *Industries *Trade *Banks

20. NNP does not include _____
 *Wages *Investments ***Depreciation Allowances** *Agricultural Products
21. Fiscal Policy means _____ Policy
***Revenue/Expense** *Industrial *Agricultural * Commercial
22. When economic activities are at their low level, it is called _____
 *Boom *Recession ***Depression** *Recovery
23. During Inflation, Prices _____
***Increases** *Decreases * Remain Constant *All of these
24. Want become demand when it is backed up by _____
 *Supply *Demand *Price ***Purchasing Power**
25. Macro Economics is also known as _____
***Income theory** *Price theory * Game theory *None of these
26. Q.T.M is presented by _____
 *Adam Smith ***Irving Fisher** *Alfred Marshal *Professor Robins
27. This method is better for Economic analysis _____
 *Inductive *Deductive ***Both of these** *None of these
28. When total utility is diminishing, marginal utility would be _____
 *Positive ***Negative** *Zero *None of these
30. According to Professor Robin, Economics is _____
***Applied Science** *Positive Science *Normative Science *None of these
31. Numbers of phases of Business Cycle are _____
 *One *Two *Five ***Four**
32. B.O.P includes _____
 *Visible items ***Invisible items** *Both of these * None of these
33. Which of the following is not the function of Money?
***Generally Acceptability** *Medium of Exchange *Store of Value *Measure of Value
34. Supply Curve always slopes _____
 *Left to Right *Right to Left ***Left to Right upward** *Left to Right downward
35. This is not an Indirect Tax _____
 *Excise Duty *General Sales Tax *Custom Duty ***Income Tax**
36. National Income is measured by _____
 *Income Method *Product Method *Expenditure Method ***All of these**
37. The ability of a good to satisfy human want is called _____
 *Usefulness *Benefits *Advantages ***Utility**
38. Homogeneous products are sold under _____
 *Monopoly ***Perfect Competition** *Oligopoly *All of these
39. Lands means in Economics is _____
 *Manmade resources ***All Natural resources** *Water resources *All of these
40. Adam Smith wrote his first book in _____
 *1576 ***1776** *1876 *1676
41. When Economic activities are at their peak, it is known as _____
***Boom** *Recession *Depression *Recovery
42. Total Cost is equal to _____
***FC+VC** *AFC+AVC *AC+MC *MC+TC

43. N.N.P is equal to _____
 *GNP+ Dep Expense ***GNP – Dep Expense** *DPI –PI *PI – Taxes
44. The reward of labour is _____
 ***Wages** *Interests *Profit *Rent
45. Factor which is responsible to manages all the other F.O.P is called _____
 *Land *Labour *Capital ***Organizer**
46. The equilibrium of a firm is obtained when _____
 *MR=MC *MR=AC ***MR=AR** *MR=AC
47. The Cost which a firm pays to produce additional unit is called _____
 ***Marginal Cost** *Total Cost *Fixed Cost *Average Cost
48. In Modern technologies Factors of Production means _____
 ***Inputs** *Outputs *Production of goods *None of these
49. Which of the following is not an example of Capital?
 *Road * Factory ***Monthly Income** *House of businessman
50. Optimum Theory of Production is presented by _____
 *Adam Smith *Marshal *Robins ***Pignut**
51. In how many part subject of economics can be divided _____
 *3 *4 ***2** *6
52. The book “Wealth of Nations” contains _____ parts.
 *2 *3 ***4** *5
53. Which of the following Laws are conditional _____
 ***Economic** *Scientific *Political *Technical
54. Complete it, “To be a good Economist, you should become a good _____”
 *Businessman *Person ***Citizen** *Industrialist
55. Who gave us Laws of variable Proportions?
 *Robins *Adam Smith ***Marshal** *W.J.L Ryan
56. On which of the following, Law of Demand is not applicable?
 *Capital Nature Goods ***Giffon Goods** *Services *Electronics
57. In case of Giffon Goods the slope of Demand Curve remains _____
 *Negative ***Positive,** *Zero *Downward
58. Who presented the unit method of calculating Elasticity?
 *Adam Smith ***Marshal** *Robins *Pignut
59. There are _____ types of Elasticity’s of Supply/Demand.
 ***3** *4 *5 *7
60. The price at which Demand & Supply of a Product are equal is _____
 ***Equilibrium Price** *Cost Price *Unit Price *None of these
61. Reward without any service is called _____
 *Expense *Income *Interest ***Transfer Payments**
62. Which of the following is not included in National Income?
 *Expense *Income *Interest ***Transfer Payments**
63. How many methods are there for calculating National Income?
 *2 ***3** *4 *5
64. When National Income is divided among whole population is called _____
 *Personal Income *Disposal Income ***Per Capita Income** *None of these

65. Imports – Exports means _____
 *Foreign Trade *Foreign Remittances *Local Trade ***Net Foreign Income**
66. A short term relief given by government to businessman is called _____
 *Donations *Charity *Grant ***Subsidies**
67. Trade Cycle is also known as _____
 ***Business Cycle** *Operating Cycle *Accounting Cycle *None of these
68. When the incomes & profits of businesses are decreasing it is _____ Phase.
 *Boom ***Recession** *Depression *Recovery
69. What is the first Phase of Trade Cycle?
 ***Boom** *Recession *Depression *Recovery
70. What is the second phase of Trade Cycle?
 *Boom ***Recession** *Depression *Recovery
71. Pigou presents which of the following theory?
 *Over Production *Under Consumption *Psychological ***Financial**
72. Quick fall in M.E.C convert Boom into _____
 *Boom ***Recession** *Depression *Recovery
73. Habson Foster presented which of the following theory?
 ***Over Production** *Under Consumption *Psychological *Financial
74. Over Production Theory is presented by _____
 *Adam Smith ***Habson** *Marshall *J.A. Hobson
75. If supply of money is excess than supply of goods, what is observed during this?
 ***Inflation** *Deflation *Boom *Depression
76. Purchasing Power of Money was written by _____
 *Marshall *Robins ***Irving Fisher** *Adam Smith
77. Higher Disposal Income of people _____ will be inflation.
 ***Higher** *Lower *None of these *Boom
78. In Pakistan who is responsible to issue paper money?
 *Government *Finance Ministry ***State Bank** *All of these
79. $P = (M \times V) / T$, what is the name of this equation?
 ***Eq of Exchange** *Eq of price *Eq of Money *None of these
80. How many types of Budgets are there?
 *2 ***3** *4 *5
81. How many canons of Taxations are given by Adam Smith
 *3 ***4** *5 *6
82. Which tax increase with the increase in Income?
 *Proportional *Degressive ***Progressive** *None of these)
83. Rate of Zakat on Owners of Mines is _____
 *12% ***10%** *16% *20%
84. Rate of Zakat on Cash and trade of Goods is _____
 *3% ***2.5%** *7% *10%
85. Which of following is not included in heads of government Revenues?
 *Fees *Taxes *Fines ***Defense**
86. Which of the following is an example of direct tax?
 *Import duty *Export duty ***Income tax** *Value added tax

87. On agricultural output which is applicable?

*Zakat *Ushr *Fidya *Fitrana

88. A tax which remain unchanged with the change in Income is _____

*Proportional *Depressive *Progressive *None of these

89. Zakat is what part of the Nisaab?

*25th part *20th part *40th part *33rd part

90. The rates of Zakat is _____

*Fixed *Changeable *Elastic *None of these

91. Which of the following is indirect tax?

*Income tax *Property tax *VAT *Wealth tax

92. How many categories of people who deserves Zakat?

*7 *5 *8 *9

93. The Trade between two countries is called _____

*Foreign Trade *Legal Trade *Illegal Trade *Domestic Trade

94. David Ricardo presented which theory out of these?

*Modern Theory *Comparative Cost *Absolute Advantage * None of these

95. In word I.M.F, M means _____

*Money *Monetary *Mathematics *Magical

96. In I.M.F, F stands for _____

*Finance *Federations *Funds *Fixed

97. In I.M.F, I stand for _____

*Internal *International *Integer *Integrity

98. Which Institution lends money to the worlds various countries?

*UNICEF *UNESCO *WTO *IMF

99. The second Name of IMF is _____

*Central Bank *World Bank *Risk Bank *Monetary Bank

100. _____ is regarded as Father of Economics.

*Adam Smith *Alfred Marshal *Lionel Robins *Keynes

Short Questions for Answering

Micro Economics

1. Differentiate between Micro & Macro Economics
2. Differentiate between Stock and Supply
3. State Law of Supply
4. Define and Draw Supply Curve
5. Write about the main factors which affect demand in the market
6. Write Assumptions & Exceptions of Law of Demand
7. Differentiate between Demand & Supply
8. Describe Price Elasticity of Demand
9. Write characteristics of Monopoly, Oligopoly & Perfect Competitive Markets
10. Differentiate between Monopoly & Perfect Competitive Market
11. State Law of Diminishing Marginal Utility
12. Write major assumptions of Law of Diminishing Marginal Utility
13. Differentiate between Fixed & Variable Costs
14. Define Factors of Production & their Names
15. Describe Qualities of an Entrepreneur

16. Define relative importance of Factors of Production
17. Differentiate between Organizer & Entrepreneur
18. Define Marginal Productivity theory
19. Name Laws of Returns and Laws of Costs
20. Describe Internal & External Economies of Scale
21. Differentiate between Change in Demand & Change in Quantity Demand

Macro Economics

1. Differentiate between Personal Income & Disposal Personal Income
2. Differentiate between Gross Domestic Product & Gross National Product
3. Why National Income is Computed/ Calculated in an economy?
4. Differentiate between Public Finance & Private Finance
5. Name different sources of Public Revenues
6. Name different heads of Public Expenditures
7. Differentiate between Direct Tax & Indirect Tax
8. Differentiate between Zakat & Tax
9. Describe Economic Benefits of Zakat
10. Write down difficulties of Barter System
11. State Quantity Theory of Money
12. Write assumptions of QTM
13. Write Advantages of Paper Money
14. Define characteristics of Good Money
15. Define Inflation & Deflation
16. Differentiate between National & International Trade
17. Write Advantages of International Trade
18. Write Disadvantages of International Trade
19. Differentiate between Balance of Trade & Balance of Payment
20. Define Trade/Business Cycle & write names of its Phases
21. Define Ricardian Theory of Rent

Descriptive Questions for Answering

Micro Economics

1. Economics is the Study/Science of Scarcity & Choices, Discuss & Explain it
2. State & Explain Law of Demand by the help of Schedule & Graph
3. State & Explain Law of Diminishing Marginal Utility by the help of Schedule & Graph
4. State & Explain Law of Diminishing Marginal Return by the help of Schedule & Graph
5. Compare Robin's definition of Economics with Marshal's definition of Economics.

Macro Economics

1. State & Explain Concepts of National Income
2. Describe Methods of Calculating National Income
3. State Quantity Theory of Money and explain it with the help of an equation
4. Describe Functions of Money in detail
5. Explain Principles/Canons of Taxation given by Adam Smith
6. Differentiate Direct and Indirect Taxes. Describe Merits and Demerits of both these Taxes