

Q5. Answer each question in two to four lines.

1. Give Prof.Lewis's definition of the fiscal planning.

Answer

Prof Lewis Lorwin had defined planning in the following words:

"Economic planning is a scheme of an economic organization..... for the purpose of utilizing all available resources to achieve maximum satisfaction of people's needs within a given time."

2. What was Pakistan's condition at the time of Partition in respect of industrial development?

Answer

At the time of partition, there were 921, big industrial units in India, out of these only 34 came to the share of Pakistan (less than four percent of the total), and this was unfair because 20 percent of the total Indian population lived in Pakistan. Employment capacity of the industries, which came to the share of Pakistan, was even poorer. Indian industrial units had a total capacity of employing 11, 37, 150 persons daily, Pakistan's 34 units had the capacity of employing only 26, 400 persons daily i.e. only 2.32 percent of the total.

3. Define 'Trade' and 'Commerce'.

Trade

The term trade is applied to the process in which countries buy and sell goods to each other.

Commerce

Commerce literally means buying and selling of goods and resources.

4. Write a short note on E-Commerce**Answer**

E-commerce is the latest innovation in the traditional commerce techniques. E stands for Electronic. E-Commerce implies the buying and selling of goods and services through networks I.e. Internet and E-Mail etc. With the passage of time plastic money (credit cards etc) is replacing currency notes. Internet and credit cards are the instruments through which cross-border-trade and commerce has become possible and the barriers that interposed between business transactions have been automatically removed.

5. Define IT.**Answer**

The term IT on information technology related to computers.

6. Enumerate the kinds of natural resources.**Answer**

Important kinds of natural resources are: Energy, minerals, Forests, agricultural lands, earth, coal, petroleum etc. All these are kinds of natural resources.

7. What is meant by HDI? What is Pakistan's status according to HDI?**Answer**

HDI stands for Human Development Index Pakistan's status is 144th according to HDI.

8. What impact the policy of nationalization had on our national economy?**Answer**

- During 1970-80, 32 big industrial units were nationalized
- This nationalization alarmed the investors and the investments came to a standstill.
- Production decreased
- Dependence on the foreign and increased
- The laborers took to protest.

9. What is HRD? What is its importance?**Answer**

HRD stand for Human Resource development. It is a must for the economic progress of a country.

10. Signify the importance of the conservation of resources by quoting an example of the Prophet Muhammad (PBUH)**Answer**

Prophet Muhammad (PBUH) once said one should waste water even if he is making ablution (wuzoo) from a canal full of water. The Prophet (PBUH) actually wanted to impress upon us the natural resources are nobody's personal property; nobody has right to misuse them. The only course open for a grateful man is to take the bare minimum share for him or herself from the dainties of Allah and leave the rest for the rest of humanity.

