

Ts-12Eco

Tenkasi District Common Examinations  
Common First Mid Term Test - 2022



Time: 1.30 Hrs.

**Standard 12**  
**ECONOMICS**

Marks: 45

**PART - A**

**Choose the correct answer:**

**10×1=10**

- 1) Who coined the word Macro?
  - a) Adam Smith
  - b) J.M. Keynes
  - c) Ragnar Frisch
  - d) Karl Marx
- 2) Tertiary sector is also called as \_\_\_\_\_ sector.
  - a) Service
  - b) Income
  - c) Industrial
  - d) Production
- 3)  $GNP = \text{_____} + \text{Net factor Income from abroad}$ 
  - a) NNP
  - b) NDP
  - c) GDP
  - d) Personal Income
- 4) Classical theory advocates \_\_\_\_\_.
  - a) Balanced Budget
  - b) Unbalanced Budget
  - c) Surplus Budget
  - d) Deficit Budget
- 5) \_\_\_\_\_ theory is a turning point in the development of modern economic theory.
  - a) Keynes
  - b) Says
  - c) Classical
  - d) Employment
- 6) The sum of the MPC and MPS is \_\_\_\_\_.
  - a) 1
  - b) 2
  - c) 0.1%
  - d) 1%
- 7) The term MEC was introduced by
  - a) Adam Smith
  - b) J.M. Keynes
  - c) Ricardo
  - d) Malthus
- 8) Identify the necessity of economic policies
  - a) to solve the basic problem
  - b) to overcome the obstacles
  - c) to achieve growth
  - d) all the above
- 9) Keynes attributes unemployment to \_\_\_\_\_.
  - a) A lack of effective supply
  - b) A lack of effective demand
  - c) A lack of both
  - d) None of the above
- 10) The Average propensity consume is measured by
  - a)  $C/Y$
  - b)  $CY$
  - c)  $Y/C$
  - d)  $C+Y$

**PART - B**

**Answer ANY 4 questions. Question No. 16 is compulsory:**

**4×2=8**

- 11) What is meant by an 'Economy'?
- 12) Circular flow of income - Define.
- 13) Define National Income.
- 14) Define GDP deflator.
- 15) Define Marginal propensity to consume.
- 16) Give an examples of Autonomous investment.

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**PART - C**

**Answer ANY 4 questions. Question No. 22 is compulsory:**

**4×3=12**

- 17) What do you mean by aggregate demand? Mention its components.
- 18) Write any five differences between Classism and Keynesianism.
- 19) Explain any three subjective and objective factors influencing the consumption function.
- 20) Specify the limitation of multiplier.
- 21) Write a short note on Per Capita Income.
- 22) Brief explain the two sector circular flow model.

**PART - D**

**Answer all of the questions:**

**3×5=15**

- 23) Compare the feature among capitalism, socialism and mixedism.

**(OR)**

Describe the types of unemployment.

- 24) Discuss the various methods of estimating the national income of a country.

**(OR)**

Critically explain Say's law of market.

- 25) Illustrate the working of multiplier.

**(OR)**

What are the difference between MEC and MEI?

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