

**KANAA EDUCATION CENTRE (KEC)****LESSON-2****12<sup>th</sup> ECONOMICS ONE MARK**

1. The branches of the subject Economics is \_\_\_\_\_
  2. Who coined the word 'Macro'?
  3. Who is regarded as Father of Modern Macro Economics?
  4. Identify the other name for Macro Economics?
  5. Macro economics is a study of \_\_\_\_\_
  6. Indicate the contribution of JM Keynes to economics?
  7. A steady increase in general price level is termed as \_\_\_\_\_
  8. Identify the necessity of Economic policies?
  9. Indicate the fundamental economic activities of an economy?
  10. An economy consists of \_\_\_\_\_
  11. Identify the economic system where only private ownership of production exists.
  12. Economic system representing equality in distribution is \_\_\_\_\_
  13. Who is referred as 'Father of Capitalism'?
  14. The country following Capitalism is \_\_\_\_\_
  15. Identify The Father of Socialism?
  16. An economic system where the economic activities of a nation are done both by the private and public together is termed as \_\_\_\_\_
  17. Quantity of a commodity accumulated at a point of time is termed as \_\_\_\_\_
  18. Identify the flow variable?
  19. Identify the sectors of a Two Sector Model?
  20. The Circular Flow Model that represents an open Economy?
1. Net National product at factor cost is also known as \_\_\_\_\_
  2. Primary sector is \_\_\_\_\_
  3. National income is measured by using .....methods.
  4. Income method is measured by summing up of all forms of .....
  5. Which is the largest figure?
  6. Expenditure method is used to estimate national income in .....
  7. Tertiary sector is also called as ..... sector.
  8. National income is a measure of the performance of an economy.....
  9. Per capita income is obtained by dividing the National income by .....
  10.  $GNP = \dots\dots\dots + \text{Net factor income from abroad.}$
  11. NNP stands for .....
  12. .... is deducted from gross value to get the net value.
  13. The financial year in India is .....
  14. When net factor income from abroad is deducted from NNP, the net value is .....
  15. The value of NNP at production point is called .....
  16. The average income of the country is .....
  17. The value of national income adjusted for inflation is called .....
  18. Which is a flow concept?
  19. PQLI is the indicator of .....
  20. The largest proportion of national income comes from .....

**LESSON-3**

1. Every able bodied person who is willing to work at the prevailing wage rate is employed called as .....
2. Structural unemployment is a feature in a .....
3. In disguised unemployment, the marginal productivity of labour is .....
4. The main conention of the Classical Economic Theory is .....
5. J.B. Say is a .....
6. According to Keynes, which type of unemployment prevails in capitalist economy?
7. The core of the classical theory of employment is .....
8. Keynes attributes unemployment to .....
9. .... Flexibility brings equality between saving and investment.
10. .... theory is a turning point in the development of modern economic theory.
11. The basic concept used in Keynes Theory of Employment and Income is .....
12. The component of aggregate demand is .....
13. Aggregate supply is equal to .....
14. Keynes theory pursues to replace laissez faire by .....
15. In Keynes theory of employment and income, ..... is the basic cause of economic depression.
16. Classical theory advocates .....
17. Keynes theory emphasized on ..... equilibrium.

18. According to classical theory, rate of interest is a reward for .....
19. In Keynes theory, the demand for and supply of money are determined by .....
20. Say's law stressed the operation of ..... in the economy.

**LESSON-4**

1. The average propensity to consume is measured by .....
2. An increase in the marginal propensity to consume will:
3. If the Keynesian consumption function is  $C = 10 + 0.8 Y$  then, if disposable income is Rs 1000, what is amount of total consumption?
4. If the Keynesian consumption function is  $C = 10 + 0.8 Y$  then, when disposable income is Rs 100, what is the marginal propensity to consume?
5. If the Keynesian consumption function is  $C = 10 + 0.8 Y$  then, and disposable income is ₹ 100, what is the average propensity to consume?
6. As national income increases .....
7. As increase in consumption at any given level of income is likely to lead .....
8. Lower interest rates are likely to:
9. The MPC is equal to:
10. The relationship between total spending on consumption and the total income is the .....
11. The sum of the MPC and MPS is .....
12. As income increases, consumption will .....
13. When investment is assumed autonomous the slope of the AD schedule is determined by the .....

14. The multiplier tells us how much changes after a shift in .....
15. The multiplier is calculated as .....
16. If the MPC is 0.5, the multiplier is .....
17. In an open economy import ..... the value of the multiplier.
18. According to Keynes, investment is a function of the MEC and .....
19. The term super multiplier was first used by .....
20. The term MEC was introduced by .....

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### LESSON-5

1. The RBI Headquarters is located at .....
2. Money is .....
3. Paper currency system is managed by the .....
4. The basic distinction between  $M_1$  and  $M_2$  is with regard to .....
5. Irving Fisher's Quantity Theory of Money was popularized in .....
6. MV stands for .....
7. Inflation means .....
8. .... inflation results in a serious depreciation of the value of money.
9. .... inflation occurs when general prices of commodities increase due to increase in production costs such as wages and raw materials.
10. During inflation, who are the gainers?
11. .... is a decrease in the rate of inflation.
12. Stagflation combines the rate of inflation with .....

13. The study of alternating fluctuations in business activity is referred to in Economics as .....
14. During depression the level of economic activity becomes extremely .....
15. "Money can be anything that is generally acceptable as a means of exchange and that at the same time acts as a measure and a store of value", This definition was given by .....
16. Debit card is an example of .....
17. Fisher's Quantity Theory of money is based on the essential function of money as .....
18. V in  $MV = PT$  equation stands for .....
19. When prices rise slowly, we call it .....
20. .... inflation is in no way dangerous to the economy

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### LESSON-6

1. A Bank is a .....
2. A Commercial Bank is an institution that provides services .....
3. The Functions of commercial banks are broadly classified into .....
4. Bank credit refers to .....
5. Credit creation means .....
6. NBFIs do not have .....
7. Central bank is ..... authority of any country.
8. Who will act as the banker to the Government of India?
9. Lender of the last resort is one of the functions of .....
10. Bank Rate means .....
11. Repo Rate means .....

12. Moral suasion refers .....
13. ARDC started functioning from.....
14. NABARD was set up in.....
15. EXIM bank was established in The State Financial Corporation Act was passed by .....
16. The State Financial Corporation Act was passed by.....
17. Monetary policy is formulated by .....
18. Online Banking is also known as .....
19. Expansions of ATM.....
20. 2016 Demonetization of currency includes denominations of .....

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### LESSON-7

1. Trade between two countries is known as .....  
Trade
2. Which of the following factors influence trade?
3. International trade differs from domestic trade because of .....
4. In general, a primary reason why nations conduct international trade is because .....
5. Which of the following is a modern theory of international trade?
6. Exchange rates are determined in .....
7. Exchange rate for currencies is determined by supply and demand under the system of .....
8. Net export equals .....
9. Who among the following enunciated the concept of single factorial terms of trade?
10. Terms of Trade of a country show .....
11. Favourable trade means value of exports are ..... Than that of imports.

12. If there is an imbalance in the trade balance (more imports than exports), it can be reduced by .....
13. BOP includes .....
14. Components of balance of payments of a country includes .....
15. In the case of BOT .....
16. Tourism and travel are classified in which of balance of payments accounts?
17. Cyclical disequilibrium in BOP occurs because of .....
18. Which of the following is not an example of foreign direct investment?
19. Foreign direct investments not permitted in India .....
20. Benefits of FDI include, theoretically .....

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### LESSON-8

1. International Monetary Fund was an outcome of .....
2. International Monetary Fund is having its headquarters at .....
3. IBRD is otherwise called .....
4. The other name for Special Drawing Rights is .....
5. The organization which provides long term loan is .....
6. Which of the following countries is not a member of SAARC?
7. International Development Association is an affiliate of .....
8. .... relates to patents, copyrights, trade secrets, etc.,

9. The first ministerial meeting of WTO was held at .....
  10. ASEAN meetings are held once in every ..... years.
  11. Which of the following is not the member of SAARC?
  12. SAARC meets once in ..... years.
  13. The headquarters of ASEAN is .....
  14. The term BRIC was coined in .....
  15. ASEAN was created in .....
  16. The Tenth BRICS Summit was held in July 2018 at .....
  17. New Development Bank is associated with .....
  18. Which of the following does not come under 'Six dialogue partners' of ASEAN?
  19. SAARC Agricultural Information Centre (SAIC) works as a central information institution for agriculture related resources was founded on .....
  20. BENELUX is a form of .....
- ii. The Constitution also provides for transferring certain tax revenues from union list to states.
  6. GST is equivalence of .....
  7. The direct tax has the following merits except
  8. Which of the following is a direct tax?
  9. Which of the following is not a tax under Union list?
  10. "Revenue Receipts" of the Government do not include
  11. The difference between revenue expenditure and revenue receipts is
  12. The difference between total expenditure and total receipts including loans and other liabilities is called .....
  13. The primary purpose of deficit financing is
  14. Deficit budget means
  15. Methods of repayment of public debt is
  16. Conversion of public debt means exchange of .....
  17. The word budget has been derived from the French word "bougette" which means
  18. Which one of the following deficits does not consider borrowing as a receipt?
  19. Finance Commission determines
  20. Consider the following statements and identify the right ones.
    - i. The finance commission is appointed by the President
    - ii. The tenure of Finance commission is five years

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### LESSON-9

1. The modern state is .....
2. One of the following is NOT a feature of private finance
3. The tax possesses the following characteristics.
4. Which of the following canons of taxation was not listed
5. Consider the following statements and identify the correct ones.
  - i. Central government does not have exclusive power to impose tax which is not mentioned in state or concurrent list.

**LESSON-10**

1. The term environment has been derived from a French word .....
2. The word biotic means environment
3. Ecosystem is smallest unit of .....
4. Who developed Material Balance Models?
5. Environmental goods are .....
6. In a pure public good, consumption is .....
7. One of the most important market failures is caused by .....
8. The common source of outdoor air pollution is caused by combustion processes from the following .....
9. The major contributor of Carbon monoxide is .....
10. Which one of the following causes of global warming?
11. Which of the following is responsible for protecting humans from harmful ultraviolet rays?
12. Global warming also refers to as .....
13. Which of the following is the anticipated effect of Global warming?
14. The process of nutrient enrichment is termed as .....
15. Primary cause of Soil pollution is .....
16. Which of the following is main cause for deforestation?
17. Electronic waste is commonly referred as .....
18. Acid rain is one of the consequences of .....
19. Sustainable Development Goals and targets are to be achieved by .....

20. Alkali soils are predominantly located in the ..... plains?

**LESSON-11**

1. "Redistribution with Growth" became popular slogan under which approach?
2. Which is not the feature of economic growth?
3. Which among the following is a characteristic of underdevelopment?
4. The non – economic determinant of economic development .....
5. The non – economic determinant of economic development .....
6. The supply side vicious circle of poverty suggests that poor nations remain poor because.....
7. Which of the following plan has focused on the agriculture and rural economy?
8. Arrange following plans in correct chronological order .....
9. M.N. Roy was associated with .....
10. Which of the following country adopts indicative planning?
11. Short – term plan is also known as .....
12. Long – term plan is also known as .....
13. The basic philosophy behind long – term planning is to bring ..... changes in the economy?
14. The basic philosophy behind long – term planning is to bring ..... changes in the economy?
15. Planning Commission was set up in the year .....
16. Who wrote the book 'The Road to Serfdom'?
17. Perspective plan is also known as .....
18. NITI Aayog is formed through .....

19. Expansion of NITI Aayog?  
 20. The Chair Person of NITI Aayog is .....

### LESSON-12

1. The word 'statistics' is used as .....
2. Who stated that statistics as a science of estimates and probabilities?
3. Sources of secondary data are .....
4. The data collected by questionnaires are .....
5. A measure of the strength of the linear relationship that exists between two variables is called .....
6. If both variables X and Y increase or decrease simultaneously, then the coefficient of correlation will be .....
7. If the points on the scatter diagram indicate that as one variable increases the other variable tends to decrease the value of r will be .....
8. The value of the coefficient of correlation r lies between .....
9. The term regression was used by .....
10. The purpose of simple linear regression analysis is to .....
11. A process by which we estimate the value of dependent variable on the basis of one or more independent variables is called .....
12. If  $Y = 2 - 0.2X$ , then the value of Y intercept is equal to .....
13. In the regression equation  $Y = \beta_0 + \beta_1 X$ , the Y is called .....

14. In the regression equation  $X = \beta_0 + \beta_1 X$ , the X is called .....
15. Econometrics is the integration of .....
16. Econometric is the word coined by .....
17. The raw materials of Econometrics are .....
18. The term Uiin regression equation is .....
19. The term Uuis introduced for the representation of .....
20. Econometrics is the amalgamation of .....

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**KANAA EDUCATION CENTRE ( KEC ),CH-15**

**“Dreams are a reflection of your desires.”**