

VGR COACHING CENTER

CLASS-12TH

ECONOMICS

LESON 1 & 2

CHOOSE THE CORRECT ANSWER

1. Who is regarded as Father of Modern Macro Economics?
a) Adam Smith b) J M Keynes c) Ragnar Frisch d) Karl Marx
2. Macro economics is a study of _____.
a) individuals b) firms c) a nation d) aggregates
3. Identify the necessity of Economic policies.
a) to solve the basic problems b) to overcome the obstacles c) to achieve growth
d) all the above
4. The country following Capitalism is _____.
a) Russia b) America c) India d) China
5. The Circular Flow Model that represents an open Economy.
a) Two Sector Model b) Three Sector Model c) Four Sector Model d) All the above
6. National income is measured by using methods.
(a) Two (b) Three (c) Five (d) Four
7. Which is the largest figure?
(a) Disposable income (b) Personal Income (c) NNP (d) GNP
8. is deducted from gross value to get the net value.
(a) Income (b) Depreciation (c) Expenditure (d) Value of final goods
9. The financial year in India is
(a) April 1 to March 31 (b) March 1 to April 30 (c) March 1 to March 16
(d) January 1 to December 31
10. PQLI is the indicator of
(a) Economic growth (b) Economic welfare (c) Economic progress (d)
Economic development

PART-B ANSWER ALL QUESTIONS

1. Define Macro Economics.
2. 'Circular Flow of Income' - Define.
3. Write the formula for calculating GNP.
4. Define GDP deflator.

PART-C ANSWER ALL QUESTIONS

5. Outline the major merits of capitalism.
6. Enumerate the features of mixed economy.
7. Briefly explain the two sector circular flow model.
8. Write a short note on per capita income.

PART-D ANSWER ALL QUESTIONS

9. Compare the feature among Capitalism, Secularism and Mixedism.
10. Discuss the various methods of estimating the national income of a country.