VELLORE

| V | **FIRST REVISION TEST 2023**

Standard - XII
ECONOMICS

• Time : 3.00 hrs

Marks : 90

Part - I

20×1=20

I. Choose the best option:-

1) Which of the following is a flow variable?
   a) Money supply
   b) Assets
   c) Income
   d) Foreign exchange reserves

2) Economic system representing equality in distribution is _____
   a) Capitalism   b) Globalism   c) Mixedism   d) Socialism

3) 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

4) The average income of the country is
   a) Personal Income
   b) Percapita Income
   c) Inflation Rate
   d) Disposal Income

5) Aggregate supply is equal to
   a) C + I + G
   b) C + S + G + (X-M)
   c) C + S + T + (X-M)
   d) C + S + T + Rf

6) In disguised unemployment the marginal productivity of labour is
   a) Zero   b) One   c) Two   d) Positive

7) The main concentration of the classical economic theory is
   a) Under employment
   b) Economy is always in the state of equilibrium
   c) Demand creates its supply
   d) Mass dificiency competition

8) The sum of the MPC and MPS is
   a) 1   b) 2   c) 0.1   d) 1.1

9) The multiplier is calculated as
   a) 1/(1-MPC)
   b) 1/MPS
   c) 1/MPC
   d) a and b

10) Paper currency system is managed by the
    a) Central Monetary authority
    b) State Government
    c) Central Government
    d) Banks

11) During inflation who are the gainers?
    a) Debtors
    b) Creditors
    c) Wage and Salary earners
    d) Government

12) Match:-
    A) ARDC   -   i) July 1963
    B) NABARD   -   ii) July 1982
    C) EXIM   -   iii) March 1982
    D) Demonetization - iv) November 2016

	A	B	C	D
a)	(i)	(ii)	(iii)	(iv)
b)	(iii)	(ii)	(i)	(iv)
c)	(iv)	(iii)	(ii)	(i)
d)	(ii)	(i)	(iv)	(iii)

13) International trade differs from domestic trade because of
   a) Trade restrictions   b) Immobility of factors
   c) Different government policies   d) All the above

14) New Development bank is associated with
   a) BRICS   b) WTO   c) SAARC   d) ASEAN

15) Which of the following canons of taxation was not listed by Adam smith?
   a) Canon of Equality   b) Rule of Certainty
   c) Canon of Certainty   d) Canon of Simplicity

16) Electronic waste is commonly referred as
   a) Solid waste   b) Composite waste
   c) e-waste   d) Hospital waste

17) Economic growth measures the
   a) Growth of productivity   b) Income in nominal income
   c) Increase in output   d) None of the above

18) The word statistics is used as
   a) Singular   b) Plural   c) Singular and plural d) None of the above

19) Sarvodaya plan was advocated by
   a) Mahatma Gandhi   b) J.P. Narayan
   c) S.N. Agarwal   d) M.N. Roy

20) The country following capitalism is
   a) Russia   b) America   c) India   d) China

Part - II

II. Answer any seven of the following questions in one or two sentences Q.No. 30 is compulsory

7x2=14

21) Define Macro Economics.

22) What is GDP deflator?

23) What is effective demand?

24) Define marginal propensity to consume (MPC)?

25) What do you mean by balance of payment?

26) Name any two ways in which IBRD lends to member countries.

27) Mention the countries where per capita carbondioxide emission is the highest in the world.

28) What are the social indicators of economic development?

29) What are the kinds of statistics?

30) What is stagflation?

3   XII   Economics

Part - III

III. Answer the following questions in one paragraph. Q. No. 40 is compulsory

7×3=21

31) List out the uses of natioal income.

32) Write the following in short
   i) Seasonal unemployment
   ii) Frictional unemployment
   iii) Educated unemployment

33) Mention the differences between accelerator and multiplier effect.

34) What are the determinants of money supply?

35) Distinguish between balance of trade and balance of payments.

36) Describe canons of taxation.

37) What are the causes of water pollution?

38) Elucidate major causes of vicious circle of poverty with diagram.

39) Specify the objectives of econometrics.

40) State briefly the functions of SAARC.

Part - IV

IV. Answer all following questions-

7×5=35

41) a) Compare the feature among capitalism, socularism and uixedism [or]
    b) Explain the relationship between foreign Direct Investment and economic development

42) a) Discuss the importance of social accounting in economic analysis   [or]
    b) Bring out the functions of World Bank.

43) a) Explain the differences between calssical theory and keynes theory.   [or]
    b) Explain the methods of debt redemption.

44) a) Explain keynes psychological law of consumption function with diagram.[or]
    b) What are the reasons for the recent growth in public expenditure.

45) a) Describe the functions of Reserve Bank of India.   [or]
    b) Explain the importance of sustainable development and its goals.

46) a) Explain the role of commercial banks in economic development.   [or]
    b) Describe the different types of planning

47) a) What are the causes and effects of inflation on the economy.   [or]
    b) Calculate the Karl Pearson correlation co-efficient for the following data.

Demand of X :	23	27	28	29	30	31	33	35	36	39
Sale of Y :	18	22	23	24	25	26	28	29	30	32

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