

**REVISION TEST ECONOMICS**

12th Standard

Economics

Date : 25-Jan-23

Reg.No. : 

Exam Time : 03:00:00 Hrs

Total Marks : 0

20 x 1 = 20

**Part – I****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) National income is measured by using \_\_\_\_\_ methods.  
(a) Two (b) Three (c) Five (d) Four
- 4) 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
- 5) In disguised unemployment, the marginal productivity of labour is \_\_\_\_\_  
(a) Zero (b) One (c) Two (d) Positive
- 6) The basic concept used in Keynes Theory of Employment and Income is \_\_\_\_\_  
(a) Aggregate demand (b) Aggregate supply (c) Effective demand  
(d) Marginal Propensity Consume
- 7) The average propensity to consume is measured by  
(a) C/Y (b) CxY (c) Y/C (d) C+Y
- 8) The multiplier is calculated as  
(a)  $1/(1-MPC)$  (b)  $1/MPS$  (c)  $1/MPC$  (d) a and b
- 9) Inflation means  
(a) Prices are rising (b) Prices are falling (c) Value of money is increasing  
(d) Prices are remaining the same
- 10) V in  $MV = PT$  equation stands for  
(a) Volume of trade (b) Velocity of circulation of money (c) Volume of transaction  
(d) Volume of bank and credit money
- 11) Central bank is \_\_\_\_\_ authority of any country.  
(a) Monetary (b) Fiscal (c) Wage (d) National Income
- 12) NABARD was set up in  
(a) July 1962 (b) July 1972 (c) July 1982 (d) July 1992
- 13) Exchange rates are determined in  
(a) money market (b) foreign exchange market (c) stock market (d) capital market
- 14) Foreign direct investments not permitted in India  
(a) Banking (b) Atomic energy (c) Pharmaceutical (d) Insurance
- 15) Which of the following is not the member of SAARC?  
(a) Pakistan (b) Sri Lanka (c) Bhutan (d) China
- 16) The tax possesses the following characteristics  
(a) Compulsory (b) No quid pro quo (c) Failure to pay is offence (d) All the above

17) GST is equivalence of

- (a) Sales tax (b) Corporation tax (c) Income tax (d) Local tax

18) Electronic waste is commonly referred as \_\_\_\_\_

- (a) solid waste (b) composite waste (c) e-waste (d) hospital waste

19) Planning Commission was set up in the year \_\_\_\_\_

- (a) 1950 (b) 1951 (c) 1947 (d) 1948

20) Sources of secondary data are \_\_\_\_\_

- (a) Published sources (b) Unpublished sources (c) Neither published nor unpublished sources  
(d) Both (a) and (b)

### Part – II

7 x 2 = 14

**Answer any seven of the following questions: Q.NO. 30 IS COMPULSORY.**

21) 'Circular Flow of Income' - Define.

22) Define GDP deflator.

23) What is effective demand?

24) Define Multiplier.

25) Define inflation.

26) Write the meaning of Open market operations.

27) What is meant by Exchange Rate?

28) When and where was SAARC Secretariat established?

29) What are the components of GST?

30) Write a short note on NITI Aayog

### Part – III

7x 3 = 21

**Answer any seven of the following questions: Q.NO.40 IS COMPULSORY.**

31) Enumerate the features of mixed economy.

32) Write the following in short

- (i) Seasonal unemployment  
(ii) Frictional unemployment  
(iii) Educated unemployment

33) Differentiate autonomous and induced investment.

34) What is money supply?

35) Mention the objectives of demonetizations.

36) Distinguish between Balance of Trade and Balance of Payments.

37) Describe Canons of Taxation.

38) What is land pollution? Mention the causes of land pollution.

39) Elucidate major causes of vicious circle of poverty with diagram

40) Find the Standard Deviation of the following data: 14, 22, 9, 15, 20, 17, 12, 11

### Part – IV

7x 5 = 35

**Answer all the questions:**

41) a) Compare the features among Capitalism, Secularism and Mixedism

(OR)

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

42) a) Critically explain Say's law of market

(OR)

b) What are the differences between MEC and MEI.

43) a) Explain the functions of money

(OR)

b) Describe the phases of Trade cycle.

44) a) Describe the functions of Reserve Bank of India.

(OR)

b) What are the objectives of Monetary Policy? Explain.

45) a) How the Rate of Exchange is determined? Illustrate.

(OR)

b) Explain the objectives of IMF.

46) a) State and explain instruments of fiscal policy

(OR)

b) Briefly explain the relationship between GDP growth and the quality of environment.

47) a) Describe different types of Planning.

(OR)

b) Calculate the Karl Pearson Correlation Co-efficient for the following data

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