

**Padasalai.Net - CENTUM MODEL QUESTION-1 2023-24**

**Economics**

Class: XII

Chapter 1,2 and 3

Time: 3.00hrs

PART - I

Marks: 90

Choose the correct answer

20 x 1 = 20

1. Who coined the word 'macro'?

A. Adam smith B. J.M.Keynes C. Ragnar Frisch D. karl Marx

2. Who is the father of modern macro economics?

A. Adam smith B. J.M.Keynes C. Ragnar Frisch D. Karl marx

3. A study increasing in general price level is termed as

A. wholesale price index B. business cycle C. Inflation D. National income

4. Who is referred as "father of capitalism"?

A. Adam smith B. Karl marx C. Thackeray D. J.M.Keynes

5. Quantity of a commodity accumulated at a point of time is termed as

A. Production B. Stock C. Variable D. flow

6. 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

7. Primary sector is

A. industry B. Trade C. Agriculture D. construction

8. Income method is measured by summing of all forms of

- A. revenue B. taxes C. expenditure D. income
9. Tertiary sector is also called as
- A. service B. income C. industrial D. production
10.  $GNP = \dots\dots\dots + \text{Net factor income from abroad}$
- A. NNP B. NDP C. GDP D. Personal income
11. The financial year in india is
- A. April 1 to march 31 B. March 31 to April 30 C. March 1 to march 16 D. January 1 to December 31
12. Structural unemployment is feature in a
- A. static society B. socialist society C. dynamic society D. mixed economy
13. In disguised unemployment the marginal productivity of labour is
- A. zero B. One C. Two D. Positive
14. The core of the classical theory of employment is
- A. Law of diminishing return B. Law of demand C. Law of market D. Law of consumption
15. The component of aggregate demand is
- A. personal demand B. government expenditure C. only export D. only import
16. Keynes theory emphasized on .....equilibrium
- A. very shot run B. short run C. very long run D. long run
17. "Macro economics is very much about tying together facts and theories" who said this?
- A. Dorn busch B. fischer C. startz D. all the above
18. In India type of unemployment not exist in urban areas

A. frictional B. structural C. cyclical D. open

19. .... economist first introduced the concept of national income

A. samuelson B. J.M.Keynes C. simon Kuznets D. Alfred marshall

20. "Rate of interest is a reward for parting with liquidity" who said this?

A. J.B.Say B. Milton friedman C. J.R.Hicks D. J.M.Keynes

#### PART – II

**Note:** Answer any seven questions q.no 30 is compulsory

7 x 2 = 14

21. Define macro economics

22. What is meant by an "economy"

23. Classify the economics based on status of development

24. Define national income

25. What do you mean by the term "personal income"

26. Define GDP deflator

27. Define full employment

28. List out the assumptions of say's law

29. What is effective demand

30. What is globalism ideology ?

#### PART III

**Note:** Answer any seven questions q.no 40 is compulsory

7 x 3 = 21

31. State the importance of macro economics

32. Describe the different type of economic systems

33. Briefly explain the two sector circular flow model

34. Write short note on the importance of say's law
35. what do you mean by aggregate demand? Mention its components
36. Write differences between classism and Keynesianism
37. Write a short note on per capita income
38. Give short note on expenditure method
39. List out the uses of national income
40. Write demerits of mixed economy

PART – IV

Answer all the questions

7 x 5 = 35

41. (a) Discuss the scope of macro economics  
(or)  
(b) What is mixed economy ? features of mixed economy
42. (a) Illustrate the functioning of an economy based on its activities  
(or)  
(b) Compare the feature among capitalism, socialism, mixedism
43. (a) Explain the importance of national income  
(or)  
(b) Discuss the various methods of estimating the national income of a country
44. (a) What are the difficulties involved in the measurement of national income?  
(or)  
(b) discuss the importance of social accounting in economic analysis
45. (a) Describe the type of unemployment

(or)

(b) critically explain say's law of market

46. (a) Explain ADF and ASF equilibrium with diagram

(or)

(b) Explain the different between classical theory and Keynes theory

47. (a) compare the feature among capitalism and socialism

(or)

(b) Define law of market implication of say's law of market

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**DETERMINATION IN PERSERVERANCE**

**DEDICATION IN PUNCTUALITY**