YouTube/ Akwa Academy

12 - Std **ACHIEVEMENT TEST – 2023 - 2024**
Time : 1.30 Hrs   **ECONOMICS** (One Marks)   [Max. Marks : 100

CHOOSE THE BEST ANSWER :   100 X 1 = 100

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. Indicate the fundamental economic activities of an economy
   (a) Production and Distribution   (b) Production and Exchange
   (c) Production and Consumption   (d) Production and Marketing
4. Identify the economic system where only private ownership of production exists.
   (a) Capitalistic Economy (b) Socialistic Economy (c) Globalistic Economy (d) Mixed Economy
5. Economic system representing equality in distribution is
   (a) Capitalism   (b) Globalism   (c) Mixedism   (d) Socialism
6. Quantity of a commodity accumulated at a point of time is termed as
   (a) production   (b) stock   (c) variable   (d) flow
7. 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
8 Identify the flow variable
   a) Money supply   b) assests   c) Income
   d) foreign exchange reserves
9. Primary sector is ....
   (a) Industry   (b) Trade   (c) Agriculture   (d) Construction
10. Which is the largest figure?
   (a) Disposable income   (b) Personal Income   (c) NNP   (d) GNP
11. Tertiary sector ia also called as .... sector
   (a) Service   (b) Income   (c) Industrial   (d) Production
12. National income is a measure of the .... performance of an economy
   (a) Industrial   (b) Agriculture   (c) Economic   (d) Consumption
13. 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
14. The average income of the country is ....
   (a) Personal Income   (b) Per capita income   (c) Inflation Rate   (d) Disposal Income
15. PQLI is the indicator of
   (a) Economic growth   (b) Economic welfare   (c) Economic progress   (d) Economic development
16 The largest proportin of national income comes from ....
   a) Private sector   b) Local sector   c) Public sector   d) None of the above
17. In disguised unemployment, the marginal productivity of labour is ....
   (a) Zero   (b) One   (c) Two   (d) Positive
18. The main concentration of the Classical Economic Theory is ....
   (a) Under employment   (b) Economic is always in the state of equilibrium
   (c) Demand creates its supply   (d) Imperfect competition
19. According to Keynes, which type of unemployment prevails in capitalist economy?
   (a) Full employment (b) Voluntary unemployment (c) Involuntary unemployment (d) Under employment
20. .... Flexibility brings equality between savings and investment.
   (a) Demand   (b) Supply   (c) Capital   (d) Interest
21. The component of aggregate demand is ....
   (a) Personal demand   (b) Government expenditure   (c) Only export   (d) Only import
22. 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
23. Classical theory advocates ....
   (a) Balanced budget   (b) Unbalanced budget   (c) Surplus budget   (d) Deficit budget
24 Structural unemployment is a feature in a .... a) Static society
   b) socialist society   c) Dynamic Society   d) Mixed economy

12 ECONOMICS - EM PG-1

25. An increase in the marginal propensity to consume will
    (a) Lead to consumption function becoming steeper   (b) Shift the consumption function upwards
    (c) Shift the consumption function downwards   (d) Shift savings function upwards

26. If the Keynesian consumption function is C=10+0.8 Y then, and disposable income is Rs.100,
    what is the average propensity to consume?
    (a) ₹ 0.8   (b) ₹ 800   (c) ₹ 810   (d) ₹ 0.9

27. As increase in consumption at any given level of income is likely to lead
    (a) Higher aggregate demand   (b) An increase in exports
    (c) A fall in taxation revenue   (d) A decrease in import spending

28. The MPC is equal to :
    (a) Total spending / total consumption   (b) Total consumption / total income
    (c) Change in consumption / change in income   (d) none of the above.

29. As income increases, consumption will ....
    (a) fall   (b) not change   (c) fluctuate   (d) increase

30. The term super multiplier was first used by
    (a) J.R.Hicks   (b) R.G.D Allen   (c) Kahn   (d) Keynes

31. The term MEC was introduced by
    (a) Adam Smith   (b) J.M. Keynes   (c) Ricardo   (d) Malthus

32. The average propensity to consume is measured by
    a) C\Y   b) C X Y   c) Y / C   d) C + Y   C / Y

33. The RBI Headquarters is located at
    (a) Delhi   (b) Chennai   (c) Mumbai   (d) Bengaluru

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

35. Inflation means
    (a) Prices are rising   (b) Prices are falling
    (c) Value of money is increasing   (d) Prices are remaining the same

36. Stagflation combines the rate of inflation with
    (a) Stagnation   (b) employment   (c) output   (d) price

37. During depression the level of economic activity becomes extremely
    (a) high   (b) bad   (c) low   (d) good

38. Debit card is an example of
    (a) currency   (b) paper currency   (c) plastic money   (d) money

39. 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

40. During Inflation, who are the gainers?
    a) Debtors   b) Creditors   c) Wage and salary earners   d) Government

41. Credit creation means.
    (a) Multiplication of loans and advances   (b) Revenue   (c) Expenditure   (d) Debt

42. Who will act as the banker to the Government of India?
    (a) SBI   (b) NABARD   (c) ICICI   (d) RBI

43. Lender of the last resort is one of the functions of.
    (a) Central Bank   (b) Commercial banks   (c) Land Development Banks   (d) Co-operative banks

44. Repo Rate means.
    (a) Rate at which the Commercial Banks are willing to lend to RBI
    (b) Rate at which the RBI is willing to lend to commercial banks
    (c) Exchange rate of the foreign bank   (d) Growth rate of the economy

45. Moral suasion refers.
    (a) Optimization   (b) Maximization   (c) Persuasion   (d) Minimization

46. EXIM bank was established in.
    (a) June 1982   (b) April 1982   (c) May 1982   (d) March 1982

47. 2016 Demonetization of currency includes denominations of
    (a) 500 and 1000   (b) 1000 and 2000   (c) 200 and 500   (d) All the above

48. Who will act as the banker to the Government of Inida.
    a) SBI   b) NABARD   c) ICICI   d) RBI

49. Trade between two countries is known as ....trade
    (a) External   (b) Internal   (c) Inter-regional   (d) Home

50. Which of the following is a modern theory of international trade?
    (a) absolute cost   (b) comparative cost   (c) Factor endowment theory   (d) none of these

12 ECONOMICS - EM PG-2

51. Who among the following enunciated the concept of single factoral terms of trade?
    (a) Jacob Viner   (b) G S Donens   (c) Taussig   (d) J.S.Mill
52. BOP includes
    (a) Visible items only   (b) Invisible items only
    (c) both visible and invisible items   (d) merchandise trade only
53. Tourism and travel are classified in which of balance of payments accounts?
    (a) Merchandise trade account   (b) services account
    (c) Unilateral transfers account   (d) Capital account
54. Cyclical disequilibrium in BOP occurs because of
    (a) Different paths of business cycle.
    (b) The income elasticity of demand or price elasticity of demand is different.
    (c) long-run changes in an economy   (d) Both (a) and (b).
55. Foreign direct investments not permitted in India
    (a) Banking   (b) Automic energy   (c) Pharmaceutical   (d)Insurance
56. Components of balance of payments of a country includes
    a) current includes   b) official account   c) capital account   d) all of above
57. International Monetary Fund was an outcome of
    (a) Pandung Conference   (b) Dunkel Draft   (c) Bretton Woods Conference   (d) Doha Conference
58. IBRD is otherwise called
    (a) IMF   (b) World Bank   (c) ASEAN   (d) International Finance Corporation
59. The other name for Special Drawing Rights is
    (a) Paper gold   (b) Quotas   (c) Voluntary Export Restrictions   (d) None of these
60. Which of the following is not the member of SAARC?
    (a) Pakistan   (b) Sri Lanka   (c) Bhutan   (d) China
61. The term BRIC was coined in
    (a) 2001   (b) 2005   (c) 2008   (d) 2010
62. Which of the following does not come under 'Six dialogue partners' of ASEAN?
    (a) China   (b) Japan   (c) India   (d) North Korea
63. BENELUX is a form of
    (a) Free trade area   (b) Economic Union   (c) Common market   (d) Customs union.
64. The headquarters of ASEAN is   a) Jaharta   b) New Delhi   c) Colombo   d) Tokyo
65. Which of the following canons of taxation was not listed by Adam smith?
    (a) Canon of equality   (b) Canon of certainty   (c) Canon of convenience   (d) Canon of simplicity
66. The direct tax has the following merits except
    (a) equity   (b) convenient   (c) certainty   (d) civic consciousness
67. "Revenue Receipts" of the Government do not include
    (a) Interest   (b) Profits and dividends   (c) Recoveries and loans   (d) Rent from property
68. Deficit budget means
    (a) An excess of government's revenue over expenditure
    (b) An excess of government's current expenditure over its current revenue
    (c) An excess of government's total expenditure over its total revenue   (d) None of the above
69. Conversion of public debt means exchange of
    (a) new bonds for the old ones   (b) low interest bonds for Higher interest bonds
    (c) Long term bonds for short term bonds   (d) All the above
70. The word budget has been derived from the French word "bougette" which means
    (a) A small bag   (b) An empty box   (c) A box with papers   (d) None of the above
71. Finance Commission determines
    (a) The finances of Government of India   (b) The resources transfer to the states
    (c) The resources transfer to the various departments   (d) None of the above
72. 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
    (a) (i) only   (b) (ii) only   (c) both   (d) none
73 GST in equivalence of
    a) Sales Tax   b) Corporation Tax   c) Income Tax   d) Local tax
74. The term environment has been derived from a French word ——.
    (a) Environ   (b) Environs   (c) Environia   (d) Envir
75. Who developed Material Balance Models?
    (a) Thomas and Picardy   (b) AlenKneese and R.V. Ayres
    (c) Joan Robinson and J.M. Keynes   (d) Joseph Stiglitz and Edward Chamberlin
76. Environmental goods are ------------
    (a) Market goods   (b) Non-market goods   (c) Both   (d) None of the above

12 ECONOMICS - EM PG-3

77. The major contributor of Carbon monoxide is
   (a) Automobiles   (b) Industrial process   (c) Stationary fuel combustion   (d) None of the above
78. Global warming also refers to as
   (a) Ecological change   (b) Climate Change   (c) Atmosphere change   (d) None of the above
79. The process of nutrient enrichment is termed as
   (a) Eutrophication   (b) Limiting nutrients   (c) Enrichment   (d) Schistosomiasis
80. Which of the following is main cause for deforestation?
   (a) Timber harvesting industry   (b) Natural afforestation   (c) Soil stabilization   (d) Climate stabilization
81. Sustainable Development Goals and targets are to be achieved by ———
   (a) 2020   (b) 2025   (c) 2030   (d) 2050
82. Acid rain is one of the consequences of .... air pollution.
   a) Water pollution   b) Land pollution   c) Noise pollution   d) Air pollution
83. Which is not the feature of economic growth?
   (a) Concerned with developed nations   (b) Gradual change
   (c) Concerned with quantitative aspect   (d) Wider concept
84. Which among the following is a characteristic of underdevelopment?
   (a) Vicious circle of poverty   (b) Rising mass consumption
   (c) Growth of industries   (d) High rate of urbanization
85. Economic growth measures the ——— ———
   (a) Growth of productivity   (b) Increase in nominal income
   (c) Increase in output   (d) None of the above
86. Arrange following plans in correct chronological order
   (i) People's Plan   (ii) Bombay Plan   (iii) Jawaharlal Nehru Plan   (iv) Vishveshwarya
   (a) (i) (ii) (iii) (iv)   (b) (iv) (iii) (ii) (i)   (c) (i) (ii) (iv) (iii)   (d) (ii) (i) (iv) (iii)
87. Long-term plan is also known as ——— ————
   (a) Progressive Plans   (b) Non-progressive Plans   (c) Perspective Plans   (d) Non-perspective Plans
88. Sarvodaya Plan was advocated by——— ———
   (a) Mahatma Gandhi   (b) J.P. Narayan   (c) S. N Agarwal   (d) M.N. Roy
89. Planning Commission was set up in the year ————
   (a) 1950   (b) 1951   (c) 1947   (d) 1948
90. NITI Aayog is formed through————————
   (a) Presidential Ordinance   (b) Allocation of business rules by President of India
   (c) Cabinet resolution   (d) None of the above
91. Which of the following country adopts indicative planning
   a) France
   b) Germany
   c) Italy
   d) Russia

92. The word 'statistics' is used as _____
   (a) Singular.   (b) Plural   (c) Singular and Plural   (d) None of above.
93. Who stated that statistics as a science of estimates and probabilities.
   (a) Horace Secrist.   (b) R.A Fisher.   (c) Ya-Lun-Chou   (d) Boddington
94. A measure of the strength of the linear relationship that exists between two variables is called:
   (a) Slope   (b) Intercept   (c) Correlation coefficient   (d) Regression equation
95. If the points on the scatter diagram indicate that as one variable increases the other variable tends to decrease thevalue of r will be:
   (a) Perfect positive   (b) Perfect negative   (c) Negative   (d) Zero
96. The term regression was used by:
   (a) Newton   (b) Pearson   (c) Spearman   (d) Galton
97. Econometrics is the integration of
   (a) Economics and Statistics   (b) Economics and Mathematics
   (c) Economics, Mathematics and Statistics   (d) None of the above
98. Econometric is the word coined by
   (a) Francis Galton   (b) Ragnar Frish   (c) Karl Pearson   (d) Spearsman
99. The term Uiin regression equation is
   (a) Residuals   (b) Standard error   (c) Stochastic error term   (d) none
100. Econometrics is the amalgamation of
   (a) 3 subjects   b) 4 subjects   c) 2 subjects   d) 5 subjects