

Class : 12

Register
Number

FIRST REVISION EXAMINATION- JANUARY - 2024

Time Allowed : 3.00 Hours]

ECONOMICS

[Max. Marks : 90

PART - I

I. Choose the most appropriate answer from the given FOUR alternatives and write the option code and the corresponding answer. 20x1=20

1. Who coined the word 'Macro'?
(a) Adam Smith (b) J M Keynes (c) Ragnar Frisch (d) Karl Marx
2. 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
3. Tertiary sector is also called as _____ sector
(a) Service (b) Income (c) Industrial (d) Production
4. The value of NNP at production point is called _____
(a) NNP at factor Cost (b) NNP at market cost (c) GNP at factor cost (d) Per capita income
5. Product method is also called as _____
(a) Expenditure method (b) Inventory method
(c) Factor earning method (d) None of the above
6. J.B Say is a _____
(a) Neo Classical Economist (b) Classical Economist
(c) Modern Economist (d) New Economist
7. If the MPC is 0.5, the multiplier is _____
(a) 2 (b) 1 / 2 (c) 0.2 (d) 20
8. Static multiplier is otherwise known as _____
(a) Simultaneous multiplier (b) timeless multiplier (c) logical multiplier (d) All the above
9. The study of alternating fluctuations in business activity is referred to in Economics as
(a) Boom (b) Recession (c) Recovery (d) Trade cycle
10. EXIM bank was established in.
(a) June 1982 (b) April 1982 (c) May 1982 (d) March 1982
11. Favourable trade means value of exports are than that of imports.
(a) More (b) Less (c) More or Less (d) Not more than
12. BENELUX is a form of
(a) Free trade area (b) Economic Union (c) Common market (d) Customs union
13. The primary purpose of deficit financing is
(a) Economic development (b) Economic stability
(c) Economic equality (d) Employment generation
14. _____ is called as "lame duck budget"
(a) Capital budget (b) supplementary budget
(c) Vote-on-account budget (d) Zero based budget
15. Who developed Material Balance Models?
(a) Thomas and Picardy (b) Alen Kneese and R.V. Ayres
(c) Joan Robinson and J.M. Keynes (d) Joseph Stiglitz and Edward Chamberlin
16. Primary cause of Soil pollution is _____
(a) Pest control measures (b) Land reclamation (c) Agricultural runoff (d) Chemical fertilizer
17. 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
18. Sarvodaya Plan was advocated by _____
(a) Mahatma Gandhi (b) J.P. Narayan (c) S. N Agarwal (d) M.N. Roy
19. The term regression was used by:
(a) Newton (b) Pearson (c) Spearman (d) Galton

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20. Formula for calculating standard deviation is _____

(a) $\bar{X} = \frac{\sum X}{n}$

(c) $r = \frac{N\sum XY - (\sum X)(\sum Y)}{\sqrt{N\sum X^2 - (\sum X)^2} \sqrt{N\sum Y^2 - (\sum Y)^2}}$

(b) $\sigma = \sqrt{\frac{\sum (x - \bar{x})^2}{n}}$

(d) $(X - \bar{X}) = r \times \frac{\sigma X}{\sigma Y} \times (Y - \bar{Y})$

PART - II

7x2=14

Note : Answer any seven questions. Question number 30 is compulsory.

21. Classify the economics based on status of development.
22. Define full employment.
23. Define average propensity to consume (APC).
24. What is rationing of credit?
25. What is the main difference between Adam Smith and Ricardo with regard to the emergence of foreign Trade?
26. Point out any two ways in which IBRD lends to member countries.
27. Write a short note on zero based budget.
28. Distinguish between economic growth and development
29. Define Correlation.
30. What is Crypto Currency.

PART - III

7x3=21

Note : Answer any seven questions. Question number 40 is compulsory.

31. Outline the major merits of Capitalism.
32. Differentiate between personal and disposable Income.
33. Write short note on the implications of Say's law.
34. Specify the Limitations of the Multiplier.
35. Write a note on Metallic Money.
36. What is primary deficit?
37. What are the causes of water pollution?
38. How would you break the vicious circle of poverty?
39. Specify the objectives of econometrics.
40. Write a short note on Moral Suasion.

PART - IV

7x5=35

Note : Answer all the questions.

41. (a) Compare the features among Capitalism, Secularism and Mixedism.
(OR)
- (b) Explain in detail about the agreements of WTO
42. (a) Discuss the importance of social accounting in economic analysis.
(OR)
- (b) Describe the functions of Reserve Bank of India.
43. (a) Explain the difference between classical theory and Keynes' theory.
(OR)
- (b) Bring out the arguments against planning
44. (a) Illustrate the working of Multiplier.
(OR)
- (b) What are the reasons for the recent growth in public expenditure?
45. (a) Illustrate Fisher's Quantity theory of money.
(OR)
- (b) Bring out the components of balance of payments account.
46. (a) Explain the concepts of externality and its classification.
(OR)
- (b) Discuss the various types of disequilibrium in the balance of payments.
47. (a) Bring out the functions of World Bank.
(OR)
- (b) Find the regression equation Y on X and X on Y for the following data

Y	45	48	50	55	65	70	75	72	80	85
X	25	30	35	30	40	50	45	55	60	65

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