

**SECOND REVISION EXAMINATION - 2024**

Standard - XII

**ECONOMICS**

Marks: 90

Time: 3.00 hrs

**PART - I****I Choose the correct answer.****20x1=20**

1. Indicate the contribution of J.M. Keynes to Economics  
a) Wealth of Nations      b) general theory      c) capital      d) public finance
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. The financial year in India \_\_\_\_\_  
a) April 1 to March 31      b) March 1 to April 30  
c) March 1 to May 1      d) January 1 to July 31
4. J.B. Say is a  
a) Neo-classical economist      b) classical economist  
c) modern economist      d) new economist
5. Classical theory advocates  
a) balanced budget      b) unbalanced budget  
c) surplus budget      d) deficit budget
6. ARDC started functioning from  
a) June 3, 1963      b) July 3, 1963      c) June 1, 1963      d) July 1, 1963
7. During inflation, who are the gainers?  
a) Debtors      b) Creditors  
c) Wage and Salary earners      d) Government
8. In  $MV=PT$ , MV stands for  
a) demand for money      b) supply of legal tender money  
c) supply of bank money      d) total supply of money
9. 2016 Demonetization of currency includes denominations of  
a) Rs. 500 and Rs. 1000      b) Rs. 1000 and Rs. 2000  
c) Rs. 200 and Rs. 500      d) All the above
10. New Development Bank is associated with  
a) BRICS      b) WTO      c) SAARC      d) ASEAN
11. Bank rate means  
a) re discounting the first class securities      b) interest rate  
c) exchange rate      d) growth rate
12. IBRD is otherwise called  
a) IMF      b) World Bank      c) ASEAN      d) IFC

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13. Trade between two countries is known as \_\_\_\_\_ trade  
 a) External      b) Internal      c) Inter - regional      d) Home
14. Balance of payment includes  
 a) Merchandise trade only      b) visible item only  
 c) invisible item only      d) Both invisible and visible items
15. ASEAN meetings are held once in every \_\_\_\_\_ years.  
 a) 2      b) 3      c) 4      d) 5
16. Which of the following is a direct tax?  
 a) excise duty      b) income tax      c) customs duty      d) service tax
17. Find out the Non-tax Revenue  
 a) Surcharge      b) Income tax      c) cess      d) Fees
18. The word biotic means \_\_\_\_\_ environment.  
 a) Living      b) Non - living      c) physical      d) none of the above
19. The supply side vicious circle of poverty suggest that poor Nations remains poor because  
 a) Savings remain low      b) investment remains low  
 c) there is a lack of effective government      d) a and b above
20. Econometrics is the integration of  
 a) Economics and statistics      b) economics and Mathematics  
 c) Economics, Statistics and Mathematics      d) None of the above

## PART - II

II. Answer any seven questions. Q No. 30 is compulsory

7x2=14

21. Define GDP deflator.
22. What are the components of aggregate supply?
23. Define accelerator.
24. Define Stagflation.
25. What is meant by Exchange Rate?
26. Specify any two affiliates of World Bank group.
27. Write a short note on zero based budget.
28. Define global warming.
29. Define Public Finance.
30. What are the kinds of data?

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## PART - III

III Answer any seven questions. Q.No. 40 is compulsory

7x3=21

31. State the importance of Macro Economics.
32. Explain briefly NNP at factor cost.
33. Explain about aggregate supply with the help of diagram.
34. What are the determinants of money supply?
35. Distinguish between money market and capital market.
36. Mention the differences between accelerator and multiplier.
37. What are import quotas?
38. State the characteristics of taxation.
39. Write a note on a) Climate change b) Acid rain
40. Find the Standard Deviation of the following data  
14, 22, 9, 15, 20, 17, 12, 11

## PART - IV

IV Answer all the questions.

7x5=35

41. a) Discuss the scope of Macro Economics

(OR)

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

42. a) Critically explain the Say's law of Market.

(OR)

- b) What are the differences between MEC and MEI.

43. a) Explain the functions of Money.

(OR)

- b) Explain the role of Commercial Banks in economic development.

44. a) What are the causes and effects of inflation on the economy.

(OR)

- b) Discuss the various types of disequilibrium in the balance of payments.

45. a) Bring out the functions of World Bank.

(OR)

- b) State and explain the instruments of Fiscal policy.

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46. a) Explain the importance of sustainable development and its goal

(OR)

b) Discuss the economic determinants of economic development

47. a) Calculate the Karlpearsons correlation co-efficient for the following data

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

(OR)

b) Define Air pollution and mention the causes of Air pollution.