

SECOND REVISION TEST - 2024	12 - STD	
ECONOMICS YouTube/ Akwa Academy	Marks 90	Time 3.00 Hrs.

PART I**I. Answer all the questions****20 x 1 = 20**

1. Identify the father of socialism
a. J M Keynes b. Karl Marx c. Adam Smith d. Samuelson
2. Expenditure method is used to estimate national income in
a. construction sector b. Agricultural sector c. service sector d. Banking sector
3. The core of the classical theory of employment is _____ a. law of diminishing returns b. law of demand c. law of market d. law of consumption
4. In Keynes theory the demand for and supply of money are determined by
a. Rate of Interest b. Effective Demand
c. Aggregate Demand d. Aggregate supply
5. According to Keynes investment is a function of the MEC and _____
a. Demand b. Supply c. Income d. Rate of Interest
6. The basic distinction between M1 and M2 is with regard to
a. post office total deposits b. saving deposit with post office savings bank
c. Time deposits of banks d. currency
7. Bank credit refers to
a. Bank loans b. Advances c. Bank loans and advances d. Borrowings
8. Terms of trade of a country show _____
a. Ratio of Trade of a country b. Ratio of import duties
c. Ratio of prices of exports and imports d. Both (a) and (c)
9. International Monetary Fund was an outcome of
a. Pandung conference b. Dunkel Draft
c. Brettenwood conference d. Doha conference
10. 'Revenue Receipts' of the Government do not include
a. Interest b. Profits and dividends c. Recoveries and loans d. Rent from property
11. 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
12. Global Warming also refers to as
a. Ecological change b. climate change
c. Atmosphere change d. None of the above
13. The Word biotic means environment a. living b. Non-living c. physical d. none
14. M N Roy was associated with ____
a. Congress plan b. people's plan c. Bombay plan d. None of these
15. NITI Aayog is formed through
a. presidential ordinance b. Allocation of business rule by President of Inndia
c. cabinet resolution d. None of the above
16. The data collected by questionnaire are
a. primary data b. secondary data c. published data d. grouped data
17. A study increase in general price level is termed is _____
a. wholesale price index b. business cycle c. Inflation d. National Income

18. During depression the level of economic activity becomes extremely
a. high b. bad c. low d. National income
19. 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
20. Which of the following factors influence trade?
a. The stage of development of production
b. The relative price of factors of production
c. Government **YouTube/ Akwa Academy** d. All of the above

II Answer any seven of the following questions. Q.No. 30 is compulsory 7 x 2 = 14

21. Define Economic Model
22. What do you mean by the term 'personal income'?
23. What is effective demand?
24. Write the differences between classicism and Keynesianism:-
25. Define marginal propensity to consume (MPC)
26. What is gold standard ?
27. Define Central Bank:-
28. Describe the subject matter of International Economics
29. Mention any two objectives of ASEAN
30. What are the functions of NITI Aayog

III Answer any seven of the following questions. Q.No. 40 is compulsory 7 x 3 = 21

31. Outline the major merits of Capitalism
32. What is the solution to the problem of double counting?
33. Write differences between classicism and Keynesianism
34. State the propositions of Keynes's psychological law of consumption
35. Mention the objectives of demonitization
36. Explain briefly the comparative cost theory
37. State any three characteristics of taxation
38. Write a note on (a) Climate Change (b) Acid rain
39. Discuss the important statistical organisations in India

IV. Answer all the questions

7 x 5 = 35

41. a) Discuss the scope of macro economics **(OR)**
b) Explain the importance of National Income
42. a) Narrate the equilibrium between ADP and ASP with diagram **(OR)**
b) Briefly explain the subjective and objective factors of consumption function
43. a) What are the causes and effects of inflation on the economy **(OR)**
b) What are the objectives of Monetary policy
44. a) Discuss the various types of disequilibrium in the balance of payment **(OR)**
b) Bring out the functions of World Bank
45. a) State and explain the instruments of fiscal policy **(OR)**
b) Explain the importance of sustainable development, and its goals
46. a) Describe different types of planning **(OR)**
b) Describe the functions of Reserve Bank of India
47. a) Elucidate the nature and scope of statistics
b) Calculate the Karl Pearson correlation coefficient 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