

XII – ECONOMICS

PUBLIC MOST IMPORTANT ONE MARKS -2023-2024

(60×1=60)

Note : (i) Answer all the questions.

(ii) Choose the most appropriate answer from the given four alternatives and write the option code and the corresponding answer

1. Who will act as the banker to the Government of India ?

(a) ICICI (b) SBI (c) RBI (d) NABARD

2. Econometric is the word coined by :

(a) Karl Pearson (b) Francis Galton (c) Spearman (d) Ragnar Frisch

3. The term MEC was introduced by _____.

(a) Ricardo (b) Adam Smith (c) Malthus (d) J.M. Keynes

4. Which of the following plan has focused on the agriculture and rural economy ?

(a) Gandhian Plan (b) People's Plan (c) Vishveshwaraya Plan (d) Bombay Plan

5. Aggregate supply is equal to _____.

(a) $C+S+T+(X-M)$ (b) $C+I+G$ (c) $C+S+T+R_f$ (d) $C+S+G+(X-M)$

6. Foreign direct investments not permitted in India :

(a) Pharmaceutical (b) Banking (c) Insurance (d) Atomic energy

7. Which of the following country adopts indicative planning ?

Italy (b) France (c) Russia (d) Germany

8. The Country following Capitalism is _____.

(a) India (b) Russia (c) China (d) America

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9. The component of aggregate demand is _____.

(a) Only export (b) Personal demand (c) Only import (d) Government expenditure

10. Trade between two countries is known as _____ Trade.

(a) Inter-regional (b) External (c) Home (d) Internal

11. Inflation means :

(a) Value of money is increasing (b) Prices are rising

(c) Prices are remaining the same (d) Prices are falling

12. National Income is measured by using _____ methods.

Five (b) Two (c) Four (d) Three

13. Which of the following is main cause for deforestation ?

(a) Soil Stabilization (b) Timber harvesting industry

(c) Climate Stabilization (d) Natural afforestation

14. The Tax possesses the following Characteristics :

(a) No quid pro quo (b) Failure to pay is offence (c) Compulsory (d) All the above

15. The 'Father of Socialism' :

(a) Adam Smith (b) J.M. Keynes (c) Samuelson (d) Karl Marx

16. NABARD was set up in :

(a) July 1982 (b) July 1962 (c) July 1992 (d) July 1972

17. The relationship between total spending on consumption and the total income is the _____

(a) Investment function (b) Consumption function

(c) Aggregate demand function (d) Savings function

18.MV stands for _____.

(a) Supply of bank money (b) Demand for money (c) Total supply of money (d) Supply of legal tender money

19.Per capita income is obtained by dividing the national income by _____.

(a) Expenditure (b) Production (c) GNP (d) Population of a Country

20.International Monetary Fund was an outcome of _____.

(a) Bretton Woods Conference (b) Pandung Conference (c) Doha Conference (d) Dunkel Draft

21.Planning Commission was set up in the year :

(a) 1947 (b) 1950 (c) 1948 (d) 1951

22.Favourable trade means value of exports are _____ than that of Imports.

(a) more or less equal (b) more (c) equal (d) less

23.Mild Inflation is also known as _____.

(a) Creeping Inflation (b) Walking Inflation (c) Galloping Inflation (d) Running Inflation

24.The RBI Headquarters is located at :

(a) Mumbai (b) Delhi (c) Bengaluru (d) Chennai

25.Indicate the contribution of J.M. Keynes to Economics :

(a) Capital (b) Wealth of Nations (c) Public Finance (d) General Theory

26. The Average Propensity to consume is measured by :

- (a) Y/C (b) C/Y (c) $C+Y$ (d) $C \times Y$

27. Sources of Secondary data are _____.

- (a) Published sources (b) Unpublished sources
(c) Neither published nor unpublished sources (d) Both (a) and (b)

28. J.B. Say is a _____.

- (a) Modern Economist (b) Neo Classical Economist (c) New Economist (d) Classical Economist

29. Acid rain is one of the consequences of _____.

- (a) Land pollution (b) Air pollution (c) Noise pollution (d) Water pollution

30. The term MEC was introduced by :

- (a) Ricardo (b) Adam Smith (c) Malthus (d) J.M. Keynes

31. A Commercial Bank is an Institution that provides services :

- (a) Accepting deposits (b) Providing loans (c) Both (a) and (b) (d) None of the above

32. GDP deflator = _____.

- (a) $\frac{\text{Nominal NDP} \times 100}{\text{Real ND}}$ (b) $\frac{\text{Nominal GNP} \times 100}{\text{Real GNP}}$

Real ND

Real GNP

- (c) $\frac{\text{Nominal NNP} \times 100}{\text{Real NNP}}$

- (d) $\frac{\text{Nominal GDP} \times 100}{\text{Real GDP}}$

Real NNP

Real GDP

33. Per capita Income is obtained by dividing the National Income by :

- (a) Expenditure (b) Production (c) GNP (d) Population of a country

34. Say's law of Market assumes :

- (a) Short-run analysis (b) Full employment (c) Imperfect competition (d) Under employment

35. Trade between two countries is known as _____.

- (a) Internal trade (b) Home trade (c) External trade (d) None of the above

36. New Development Bank is associated with :

- (a) SAARC (b) BRICS (c) ASEAN (d) WTO

37. The branches of the subject Economics is :

- (a) Demand and Supply (b) Wealth and Welfare
(c) Micro and Macro (d) Production and Consumption

38. Who will act as the banker to the Government of India ?

- (a) ICICI (b) SBI (c) RBI (d) NABARD

39. The Modern State is :

- (a) Welfare state (b) Laissez-faire state (c) Police state (d) Aristocratic state

40. The Chairperson of NITI Aayog is _____.

- (a) Vice-president (b) Prime Minister (c) Finance Minister (d) President

41. Finance Commission determines :

- (a) The resources transfer to the States (b) The resources transfer to the various departments

(c) The finances of Government of India (d) None of the above

42. Expansion of NITI Aayog :

- (a) National Institute for Tomorrow's India
- (b) National Institute for Transport in India
- (c) National Institution for Transforming India
- (d) National Institute for Trade in India

43. According to Classical theory, rate of interest is a reward for _____.

- (a) Capital (b) Investment (c) Saving (d) Demand

44. Which of the following is not an example of Foreign Direct Investment ?

- (a) the purchase of bonds or stock issued by a textile company overseas.
- (b) the construction of a new auto assembly plant overseas.
- (c) the creation of a wholly owned business firm overseas.
- (d) the acquisition of an existing steel mill overseas.

45. PQLI is the indicator of _____.

- (a) Economic progress (b) Economic growth
- (c) Economic development (d) Economic welfare

46. The other name for "Macro Economics" is :

- (a) Market Theory (b) Price Theory (c) Micro Theory (d) Income Theory

47. Method of Repayment of Public Debt is _____.

(a) Sinking Fund (b) Terminal Annuity (c) Conversion of Loans (d) All of the above

48. The core of the Classical theory of employment is _____.

(a) Law of Markets (b) Law of Diminishing Return (c) Law of Consumption (d) Law of Demand

49. The country following Capitalism is _____.

(a) India (b) Russia (c) China (d) America

50. The study of alternating fluctuations in business activity is referred to in Economics as :

Recovery (b) Boom (c) Trade cycle (d) Recession

51. The word 'Statistics' is used as _____.

(a) Plural (b) Singular and Plural (c) Singular (d) None of the above

52. In 2016, Demonetization of currency includes denominations of _____.

(a) Rs 1000 and Rs 2000 (b) `Rs 200 and `Rs 500 (c) Rs ` 500 and ` Rs 1000 (d) All the above

53. The Multiplier is calculated as _____.

(a) $1/(1-MPC)$ (b) $1/MPS$ (c) $1/MPC$ (d) (a) and (b)

54. Environmental goods are _____.

(a) Market goods (b) Non-market goods (c) Both (a) and (b) (d) None of the above

55. MV Stands for :

(a) Supply of Bank money (b) Demand for money

(c) Total Supply of money (d) Supply of Legal Tender money

(a) Common Market (b) Free trade area(c) Customs Union (d) Economic Union

57.IBRD is otherwise called as :

(a) ASEAN (b) International Monetary Fund

(c) International Finance Corporation (d) World Bank

58.The basic philosophy behind long-term planning is to bring _____ changes in the economy.

(a) Industrial (b) Financial(c) Structural (d) Agricultural

59.Sustainable Development Goals and Targets are to be achieved by :

(a) 2030 (b) 2020 (c) 2050 (d) 2025

60.The Agricultural Refinance Development Corporation started functioning from :

(a) June 1, 1963 (b) June 3, 1963(c) July 1, 1963 (d) July 3, 1963

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