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MAT. HR. SEC. SCHOOL

ECONOMICS**GRADE: XII****TEST NO.3****MARKS: 50****I CHOOSE THE CORRECT ANSWER**

35 X 1 = 35

- Who is regarded as Father of Modern Macro Economics?
 - Adam Smith
 - J M Keynes
 - Ragnar Frisch
 - Karl Marx
- Economic system representing equality in distribution is _____.
 - Capitalism
 - Globalism
 - Mixedism
 - Socialism
- Identify the flow variable.
 - money supply
 - assets
 - income
 - foreign exchange reserves
- Tertiary sector is also called as sector
 - Service
 - Income
 - Industrial
 - Production
- Per capita income is obtained by dividing the National income by
 - Production
 - Population of a country
 - Expenditure
 - GNP
- PQLI is the indicator of
 - Economic growth
 - Economic welfare
 - Economic progress
 - Economic development
- In disguised unemployment, the marginal productivity of labour is
 - Zero
 - One
 - Two
 - Positive
- Flexibility brings equality between saving and investment.
 - Demand
 - Supply
 - Capital
 - Interest
- The basic concept used in Keynes Theory of Employment and Income is.....
 - Aggregate demand
 - Aggregate supply
 - Effective demand
 - Marginal Propensity Consume
- According to classical theory, rate of interest is a reward for
 - Investment
 - Demand
 - Capital
 - Saving
- Say's law stressed the operation of in the economy.
 - Induced price mechanism
 - Automatic price mechanism
 - Induced demand
 - Induced investment
- An increase in the marginal propensity to consume will:
 - Lead to consumption function becoming steeper
 - Shift the consumption function upwards
 - Shift the consumption function downwards
 - Shift savings function upwards
- Lower interest rates are likely to :
 - Decrease in consumption
 - increase cost of borrowing
 - Encourage saving
 - increase borrowing and spending
- The relationship between total spending on consumption and the total income is the _____.
 - Consumption function
 - Savings function
 - Investment function
 - aggregate demand function
- The RBI Headquarters is located at
 - Delhi
 - Chennai
 - Mumbai
 - Bengaluru
- During inflation, who are the gainers?
 - Debtors
 - Creditors
 - Wage and salary earners
 - Government
- The study of alternating fluctuations in business activity is referred to in Economics as
 - Boom
 - Recession
 - Recovery
 - Trade cycle
- V in $MV = PT$ equation stands for
 - Volume of trade
 - Velocity of circulation of money
 - Volume of transaction
 - Volume of bank and credit money

XII ECONOMICS – REVISION – FULLPORTION ONEWORD & 5 MARKS – L.NO 1 & 2

19. ARDC started functioning from
 a) June 3, 1963 b) July 3, 1963 c) June 1, 1963 d) July 1, 1963
20. Expansions of ATM.
 a) Automated Teller Machine b) Adjustment Teller Machine
 c) Automatic Teller mechanism d) Any Time Money
21. 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)
22. The headquarters of ASEAN is
 a) Jaharta b) New Delhi c) Colombo d) Tokyo
23. Which of the following is a direct tax?
 a) Excise duty b) Income tax c) Customs duty d) Service tax
24. 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
25. The difference between revenue expenditure and revenue receipts is
 a) Revenue deficit b) Fiscal deficit c) Budget deficit d) Primary deficit
26. Ecosystem is smallest unit of
 a) Ionosphere b) Lithosphere c) Biosphere d) Mesosphere
27. Global warming also refers to as
 a) Ecological change b) Climate Change c) Atmosphere change d) None of the above
28. 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
29. Which of the following plan has focused on the agriculture and rural economy?
 a) People's Plan b) Bombay Plan c) Gandhian Plan d) Vishveshwarya Plan
30. Econometrics is the amalgamation of
 (a) 3 subjects (b) 4 subjects (c) 2 subjects (d) 5 subjects
31. The raw materials of Econometrics are:
 (a) Data (b) Goods (c) Statistics (d) Mathematics
32. The purpose of simple linear regression analysis is to:
 (a) Predict one variable from another variable
 (b) Replace points on a scatter diagram by a straight-line
 (c) Measure the degree to which two variables are linearly associated
 (d) Obtain the expected value of the independent random variable for a given value of the dependent variable
33. Sources of secondary data are _____.
 (a) Published sources. (b) Unpublished sources.
 (c) neither published nor unpublished sources. (d) Both (A) and (B)
34. The Chair Person of NITI Aayog is
 a) Prime Minister b) President c) Vice – President d) Finance Minister
35. Short-term plan is also known as-----
 a) Controlling Plans b) De-controlling Plans c) Rolling Plans d) De-rolling Plans

II ANSWER THE FOLLOWING

3 X 5 = 15

36. Illustrate the functioning of an economy based on its activities
37. Discuss the importance of social accounting in economic analysis.
38. Discuss the various methods of estimating the national income of a country

"There is no substitute for hard work."

ALL THE BEST