

## UNIT TEST – 1 - 2021

## Economics

Class: 12

Maximum Marks: 50

Lesson: 1, 2, 3

Time Allowed: 1.30 Hrs

## PART - A

Choose the correct answer:

10 x 1 = 10

1. Who is regarded as Father of Modern Macro Economics?  
a) Adam Smith      b) J M Keynes      c) Ragnar Frisch      d) Karl Marx
2. The country following Capitalism is \_\_\_\_\_  
a) Russia      b) America      c) India      d) China
3. Identify the flow variable.  
a) Money supply      b) assests      c) income      d) foreign exchange reserves
4. Primary sector is .....  
a) Industry      b) Trade      c) Agriculture      d) Construction.
5. National income is a measure of the-----performance of an economy.  
a) Industrial      b) Agricultural      c) Economic      d) Consumption
6. Per capita income is obtained by dividing the National income by .....  
a) Production      b) Population of a country      c) Expenditure      d) GNP
7. Which is a flow concept ?  
a) Number of shirts      b) Total wealth      c) Monthly income      d) Money supply
8. Theory is a turning point in the development of modern economic theory.  
a) Keynes      b) Say's      c) Classical      d) Employment
9. Aggregate supply is equal to .....  
a)  $C + I + G$       b)  $C + S + G + (x-m)$       c)  $C + S + T + (x-m)$       d)  $C + S + T + R_f$
10. Keynes theory emphasized on ..... equilibrium.  
a) Veryshort run      b) Short run      c) Very long run      d) Long run

## PART –B

Answer any Five: (Compulsory Question No: 17)

5 x 2 = 10

11. Define Macro Economics?
12. Circular flow of income –Define?
13. Write the formula for calculating GNP?
14. Define GDP deflator?
15. What is the main feature of rural unemployment?
16. List out the assumptions of say's law
17. What is effective demand?

## PART - C

Answer any Five: (Compulsory Question No: 24)

5 x 3 = 15

18. Indicate the demerits of socialism?
19. Briefly explain the two sector circular flow model?
20. Write a short note on per capita income?
21. What is the solution to the problem of double counting in the estimation of national income?
22. Write short note on the implications of Say's Law?
23. Explain about aggregate supply with the help of diagram?
24. What do you mean by aggregate demand? Mention its Components?

## PART- D

Answer All Questions:

3 x 5 = 15

25. Compare the features among Capitalism, Socialism and Mixedism? [OR]  
State the importance of Macro Economics?
26. Discuss the various methods of estimating the national income of a country [OR]  
Explain the following in short?  
a) Seasonal Unemployment b) Frictional Unemployment  
c) Educated Unemployment. d) Disguised Unemployment
27. Describe the types of unemployment? [OR]  
Critically explain Say's Law of Market?

\*\*\* ALL THE BEST \*\*\*

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