

Class : 12Register
Number**FIRST MID TERM TEST - 2024****ECONOMICS**

[Max. Marks : 50]

Time Allowed : 1.30 Hours]

PART - A

YouTube/ Akwa Academy

10x1=10

Note: Answer all the questions.

Choose the most suitable answer from the given four alternatives and write the option code and the corresponding answer.

- Who coined the word 'MACRO'?
a) Adam Smith b) JM Keynes c) Ragnar Frisch d) Karl Marx
- Identify the sectors of a Two Sector Model.
a) Households and Firm b) Private and Public
c) Internal and External d) Firms and Government
- Per Capital Income is obtained by dividing the National Income by
a) Production b) Population of a Country
c) Expenditure d) GNP
- The Financial year in India is
a) April 1 to March 31 b) March 1 to April 30
c) March 1 to March 31 d) January 1 to December 31
- Every able bodies person who is willing to work at the prevailing wage rate is employed called as
a) Full Employment b) Under Employment
c) Unemployment d) Employment Opportunity
- Aggregate Supply is equal to
a) $C + I + G$ b) $C + S + G + (X - M)$
c) $C + S + T + (X - M)$ d) $C + S + T + RF$
- The sum of the MPC and MPS is
a) 1 b) 2 c) 0.1 d) 1.1
- The Term super multiplier was first used by
a) J.R. Hicks b) R.G.D. Allen
c) Kahn d) Keynes
- The RBI headquarters is located at
a) Delhi b) Chennai c) Mumbai d) Bengaluru
- V in $MV = PT$ equation stands for
a) Volume of Trade b) Velocity of Circulation of money
c) Volume of Transaction d) Volume of Bank and Credit money

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PART - II

II. Answer any Five questions. Question No.17 is compulsory:

5x2=10

11. Define 'Economic Model'?
12. Define GDP deflator?
13. What is the Effective demand?
14. Define Average Propensity to consume (APC)?
15. Define Marginal Propensity to save (MPS)?
16. What is Commodity Money?
17. What is Plastic money? Give an example?

PART - III

III. Answer any Five questions. Question No. 24 is compulsory.

5x3=15

18. Describe the different types of Economic System?
19. What is the solution to the problem of double counting in the estimation of National Income?
20. Write a short note on the Implications of Say's Law?
21. Differentiate Autonomous and Induced Investment.
22. Explain the difference between Pull- pull Inflation and Shock - Push Inflation.
23. Write the types of Inflation.
24. State the concept of Super Multiplier.

PART - IV

IV. Answer the following questions any THREE in about One page:

3x5=15

25. a) Compare the features of Capitalism and Socialism.

(OR)

- b) Discuss the various methods of estimating the National Income of a Country?

26. a) Describe the types of Unemployment.

(OR)

- b) Write any five differences between Classicism and Keynesianism?

27. a) Briefly explain the subjective and objective factors of consumption function.

(OR)

- b) Describe the Phases of Trade Cycle?

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