Class : 12   Register Number [ ][ ][ ][ ][ ][ ]

UNIT TEST - 1, JULY - 2024
ECONOMICS

Time Allowed : 1.30 Hours]   [Max. Marks : 45

PART - A

Note: Answer all the questions.   10x1=10

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

1. Who is regarded as the Father of Modern Macro Economics?
   (a) Adam Smith   (b) J. M Keynes   (c) Ragnar Frisch   (d) Karl Marx

2. Identify the flow variable.
   (a) Money Supply   (b) Assets
   (c) Income   (d) Foreign exchange reserves

3. GNP = ------------ + Net factor Income from Abroad.
   (a) NNP   (b) NDP   (c) GDP   (d) Personal Income

4. PQLI is the indicator of ------------
   (a) Economic Growth   (b) Economic Welfare
   (c) Economic Progress   (d) Economic Development

5. In disguised unemployment, the marginal productivity of labour is ------------
   (a) Zero   (b) One   (c) Two   (d) Positive

6. The basic concept used in Keynes Theory of Employment and Income is ------------
   (a) Aggregate demand   (b) Aggregate Supply
   (c) Effective demand   (d) Marginal Propensity to Consume

7. The term MEC was introduced by
   (a) Adam Smith   (b) J.M Keynes   (c) Ricardo   (d) Malthus

8. Aggregate Demand is equal to ------------
   (a) AD = C + I + G + (X - M)   (b) AD = C + I + G + (X + M)
   (c) AD = C + S + T + (X - M)   (d) AD = C + S + T + RF

9. Irving Fisher's Quantity theory of Money was popularized in
   (a) 1908   (b) 1910   (c) 1911   (d) 1914

10. During Inflation who are the Gainers?
    (a) Debtors   (b) Creditors
    (c) Wage and Salary earners   (d) Government

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PART – B

Note : Answer any Four questions. Question number 16 is compulsory.   4x2=8

11. Define Macro Economics.

12. What is the difference between NNP and NDP?

13. Define GDP deflator.

14. List out the assumptions of Say's Law.

15. What is Plastic Money? Give example.

16. Classify the Economics based on the level of National Income.

PART – C

Note : Answer any four questions. Question number 22 is compulsory.   4x3=12

17. State the Importance of Macro Economics.

18. Give short note on Expenditure method.

19. Write any five differences between Classicism and Keynesianism.

20. What are the determinants of Money Supply?

21. Differentiate Autonomous and Induced investment.

22. What is the difference between Factor Cost and Market Price.

PART – D

Note : Answer all the questions.   3x5=15

23. a) Compare the features of Capitalism and Secularism and Mixedism.

(OR)

b) What are the difficulties involved in the measurement of National Income?

24. a) Describe the types of Unemployment.

(OR)

b) Explain Keynes Psychological law of Consumption function with diagram.

25. a) What are the causes and Effects on Inflation on the Economy.

(OR)

b) What are the differences between MEC and MEI.

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