

One Mark Test 2024 (Chapter 1 - 12)

(+2) Economics

Time: 20 Minutes

Maximum Marks: 20

Choose the correct answer and write with symbols.

20 x 1 = 20

1. Methods of repayment of public debt is
 - a) Conversion
 - b) Sinking fund
 - c) Funded debt
 - d) All these
2. Macro economics is a study of _____
 - a) individuals
 - b) firms
 - c) a nation
 - d) aggregates
3. The relationship between total spending on consumption and the total income is the _____
 - a) Consumption function
 - b) Savings function
 - c) Investment function
 - d) aggregate demand function
4. ARDC started functioning from
 - a) June 3, 1963
 - b) July 3, 1963
 - c) June 1, 1963
 - d) July 1, 1963
5. The core of the classical theory of employment is _____
 - (a) Law of Diminishing Return
 - (b) Law of Demand
 - (c) Law of Markets
 - (d) Law of Consumption
6. National income is a measure of the _____ performance of an economy.
 - (a) Industrial
 - (b) Agricultural
 - (c) Economic
 - (d) Consumption
7. As income increases, consumption will _____
 - a) fall
 - b) not change
 - c) fluctuate
 - d) increase
8. Who developed Material Balance Models?
 - a. Thomas and Picardy
 - b. Alen Kneese and R.V. Ayres
 - c. Joan Robinson and J.M. Keynes
 - d. Joseph Stiglitz and Edward Chamberlin
9. Process of reversing inflation without generating adverse effects.
 - a) Inflation
 - b) Deflation
 - c) Disinflation
 - d) Stagflation

10. The component of aggregate demand is_____
- (a) Personal demand (b) Government expenditure
(c) Only export (d) Only import
11. Benefits of FDI include, theoretically
- a) Boost in Economic Growth
b) Increase in the import and export of goods and services
c) Increased employment and skill levels d) All of these
12. The organization which provides long term loan is
- a) World Bank (b) International Monetary Fund
c) World Trade Organisation d) BRICS
13. Econometric is the word coined by
- (a) Francis Galton (b) Ragnar Frish (c) Karl Person (d) Spearman
14. Indicate the fundamental economic activities of an economy.
- a) Production and Distribution (b) Production and Exchange
c) Production and Consumption (d) Production and Marketing
15. The example of Public expenditure conferring the special benefit on certain people and at the same time common benefit on the entire community.
- a) Defence b) Education c) Public Health d) Administration of Justice
16. _____ is a decrease in the rate of inflation.
- (a) Disinflation (b) Deflation (c) Stagflation (d) Depression
17. Protection of the Environment Operations Functions Protection Rule was framed in the year
- a) 1996 b) 1997 c) 1998 d) 1999
18. Sarvodaya Plan was advocated by_____
- a) Mahatma Gandhi (b) J.P. Narayan (c) S. N Agarwal (d) M.N. Roy
19. ASEAN was created in
- a) 1965 b) 1967 c) 1972 d) 1997
20. The values of both the variables move in the same direction
- a) Simple Correlation (b) Multiple Correlation
c) Positive Correlation (d) Negative Correlation
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