St. Mark's MHss, Katpadi

Vellore
Vellore-07

FIRST REVISION TEST - 2025
Standard - XII
ECONOMICS

Time: 3.00 hrs   Marks:90

Part - A

I Choose the correct answer: 20x1=20

1. A steady increase in general price level is termed as _____
   a) Wholesale price index   b) Business cycle   c) Inflation   d) National income

2. Identify the necessity of Economic polices
   a) to solve the basic problems   b) to overcome the obstacles
   c) to Achive growth   d) All the above

3. Which is the largest figure?
   a) Disopable income   b) Personal income   c) NNP   d) GNP

4. National income is a measure of the _____ performance of an economy.
   a) Industrial   b) Agricultural   c) Economic   d) Consumption

5. J.B. Say is a _____
   a) Neo-classical Economist   b) Classical Economist
   c) Modern Economist   d) New Economist

6. Keynes theory emphasized on _____ equlibrium.
   a) very short run   b) short run   c) very long run   d) long run

7. Lower interest rates are likely to :
   a) Decrease in Consumption   b) increase cost of borrowing
   c) Encourage Saving   d) increase borrowing and spending

8. The multiplier is calculated as
   a) 1/(1-MPC)   b) 1/MPS   c) 1/MPC   d) a and b

9. The study of alternative fluctions in business activity is referred to in Economics as
   a) Boom   b) Recession   c) Recovery   d) Trade cycle

10. "Money can be anything that is generally acceptable as a means of exchange and that the same time acts as a measure and a store of value" This definition was given by
    a) Crowther   b) A.C. Pigou   c) F.A. Walker   d) Francis Bacon

11. Lender of the last resort is one of the functions of
    a) Central bank   b) Commercial banks
    c) Land Development banks   d) Co-operative banks

12. Online Banking is also known as
    a) E-Banking   b) Internet Banking   c) RTGS   d) NEFT

13. Trade between two countries is known as _____ trade.
    a) External   b) Internal   c) Inter-regional   d) Home

14. Who among the following enunciated the concept of single factoral terms of trade?
    a) Jacob Viner   b) G.S. Donens   c) Taussig   d) J.S. Mill

15. _____ relates to patents, copyright, trade secrets, etc ....
    a) TRIPS   b) TRIMS   c) GATS   d) NAMA

16. Which of the following does not come under "Six dialogue partner's of ASEAN"?
    a) China   b) Japan   c) India   d) North Korea

17. Consider the following statements and identify the right ones.
    i) The finance commission is appointed by the president.
    ii) The tenure of Finance Commission is five years
    a) i only   b) ii only   c) both   d) none

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(2)   XII Economics

18. Global warming also refers to as
   a) Ecological change   b) Climate change
   c) Atmosphere change   d) None of the above
19. Who wrote the book "The Road to Scrfdom"?
   a) Friedrich Hayek   b) H.R. Hicks   c) David Ricardo   d) Thomas Robert Malthus
20. Who stated that statistics is a science of estimates and probabilities.
   a) Horace Secrist   b) R.A. Fisher   c) Ya-Lun-Chou   d) Boddington

Part - B

II   Answer any seven questions. (Question No. 30 is Compulsory.)   7x2=14

21. What do you mean by Capitalism?
22. Why is self consumption difficult in measuring national income?
23. What is effective demand?
24. What is stagflation?
25. Write the meaning of open market operations.
26. Define Terms of Trade.
27. Write the meaning of special Drawing rights?
28. Differentiate tax and fee.
29. Define Global Warming?
30. Define economic planning.

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Part - C

III   Answer any seven questions. (Question No. 40 is Compulsory.)   7x3=21

31. Enumerate the features of Mixed economy.
32. What is the solution to the problem of double counting in the estimation of national income?
33. Explain Keyne's theory.
34. Differentiate autonomous and induced investment?
35. Explain Demand - pull and cost push inflation?
36. Mention the objectives of demonetizations.
37. What are import control?
38. List out the achivements of BRICS.
39. State any three characteristics of taxation?
40. Find the Standard Deviation of the following data: 14, 22, 9, 15, 20, 17, 12, 11

Part - D

IV   Answer all the questions: 7x5=35

41. a) Discuss the scope of Macro Economics.   (OR)
   b) What are the difficulties involved in the measurement of national income?
42. a) Narrate the equilibrium between ADF and ASF with diagram.   (OR)
   b) Explain the operation of the Accelerator.
43. a) Describe the Phases of Trade cycle.   (OR)
   b) Describe the functions of Reserve Bank of India.
44. a) Discuss the difference between Internal Trade and International Trade. (OR)
   b) Write a note on   a) SAARC   b) BRICS
45. a) State and explain instrument of fiscal policy.   (OR)
   b) Explain the importance of sustainable development and its goals.
46. a) Discuss the economic determinants of economic development.   (OR)
   b) Elucidate the nature and scope of statistics.
47. a) Bring out the functions of World Bank.   (OR)
   b) Elucidate the functions of Commercial Banks.

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