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Economic Systems

Section A - (25 x 1 = 25)

Answer ALL questions. Choose the correct answer.

1. Which aspect is considered as Macro Economics?
(a) study of an economy (b) study of aggregates
(c) study of an institution (d) study of an individual
2. In which year, the term Macro was coined?
(a) 1936 (b) 1933
(c) 1940 (d) 1776
3. Who wrote the book "The General Theory of Employment, Interest and Money" ?
(a) Adam Smith (b) Ricardo
(c) J B Say (d) J M Keynes
4. "Macro Economics is the study of the nature, relationship and behaviour of aggregates and average of economic quantities." Who gave this definition?
(a) J M Keynes (b) Mayer
(c) Hanson (d) Paul A Samuelson
5. Choose the alternative term used to indicate the subject Macro Economics.
(a) Employment Theory (b) Price Theory
(c) Micro Economics (d) Income Theory
6. Identify the micro economic variable that is related to macro economy.
(a) National Income (b) Consumption
(c) Inflation (d) Employment
7. Identify the macro - economic variable.
(a) Value (b) Price
(c) Inflation (d) Profit
8. Which is the common variable used to understand the growth process of an economy?
(a) National Income (b) Money Supply
(c) Inflation (d) Employment
9. Point out the term used to indicate the inefficient use of human resources.
(a) employment (b) unemployment
(c) full employment (d) underemployment
10. Which factor influences Economic Growth?
(a) Income (b) Employment
(c) Output (d) All the above

11. Which is the central problem in macro economics?
(a) income and employment (b) price and output
(c) interest and money (d) price and profit
12. Identify the indicator that represents the aggregate production of final goods and services in an economy during a year.
(a) Gross Domestic Product (b) Net National Product
(c) Gross National Product (d) Per Capita Income
13. Which one is the non-economic activity of an economy?
(a) Production (b) Consumption
(c) Exchange (d) Education
14. Who classified economies as Low Income, Middle Income and High Income?
(a) IBRD (b) IMF
(c) WTO (d) UN
15. Identify the person who coined the term 'Globalism'.
(a) George Stigler (b) Joseph Stiglitz
(c) Ragnar Frisch (d) Manfred D Steger
16. Specify the ideology behind 'Globalism'.
(a) Extended Socialism (b) Extended Capitalism
(c) Extended Mixed Economy (d) None of the above
17. In what other way a capitalistic economy is known as?
(a) Market Economy (b) Laissez faire Economy
(c) Free Economy (d) All the above
18. Identify the feature of capitalism.
(a) No inequality (b) Planned Economy
(c) Private Ownership (d) Perfect Distribution
19. Indicate the merit of socialism.
(a) More Choices (b) Healthy Competition
(c) Social Welfare (d) Profit Motive
20. Choose the demerit of mixed economy.
(a) Lack of Coordination (b) Inefficiency
(c) Widening Inequality (d) All the above
21. How do you indicate the act of changing the ownership from private to public?
(a) privatisation (b) globalisation
(c) Nationalisation (d) capitalisation
22. What do you mean by 'static'?
(a) statistics (b) standard
(c) state (d) stationary

23. Identify the term that is used to indicate a simplified representation of real situation.
- (a) Theory (b) Model
(c) Hypothesis (d) Diagram
24. In a Circular Flow Analysis, measuring the sum total of all factor payments will be called as _____.
- (a) Income Method (b) Product Method
(c) Expenditure Method (d) All the above
25. The mixed economy system is understood by which model?
- (a) Two-Sector Model (b) Three-Sector Model
(c) Four-Sector Model (d) None of the above

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Class : 12**Subject : Economics****Chapter - 2**

1. National accounting is a system of _____
 - a) Measurement of National income
 - b) Accounting for Spending by different sectors in the economy
 - c) Presenting a Factual record of the sectors and sub – sectors of the economy
 - d) Analysis of economic position of different groups in the society
2. Who has made economic position of different groups in the society of national accounts?
 - a) J.M Keynes
 - b) Marshall
 - c) Richard Stone
 - d) Richard Stone
3. Which of the following accounts is not included in the classified accounts of national accounts?
 - a) Production account
 - b) Consumption account
 - c) Saving account
 - d) Rest of the world account
4. Fill up the blanks
 - a) The Production Account shows the composition of gross national _____ and the _____ that is generated in the process
 - b) The Personal Consumption Account shows how _____ is received and how it is used for
 - c) The Government Current Account shows the _____ and _____ of the Government
 - d) The International Current Account shows the _____ and _____ of goods and services
5. Input – Output analysis has been developed by:
 - a) Samuelson
 - b) W. Leontief
 - c) Morris Copeland
 - d) Hicks
6. Which of the following economic accounting systems brings into focus the inter – industry relationships?
 - a) Production accounts

- b) Investment accounts
 - c) Morris Copland
 - d) Hicks
7. Which of the following economic accounting systems has been developed by Morris Copeland?
- a) Sectoral accounting
 - b) Input – Output accounting
 - c) Flow of funds accounting
 - d) Balance of Payments accounts
8. In the circular flow of income, which of the following is an injection?
- a) Saving
 - b) Taxation
 - c) Imports
 - d) Exports
9. The standard of living is often measured by
- a) NNP
 - b) GNP
 - c) Real GDP Per capita
 - d) None of these
10. GDP Measures
- a) A country's expenditure
 - b) A country's Income
 - c) A country's Savings
 - d) All the above
11. How many methods are there to measure the national income?
- a) 2
 - b) 3
 - c) 4
 - d) 5
12. It is added to GDP to get GNP
- a) Net Income from abroad
 - b) Depreciation
 - c) Direct Taxes
 - d) All the above
13. The payments received without any contribution to current output is called _____
- a) Transfer payments

- b) financial Payments
 - c) Real payments
 - d) None of these
14. Net National Product is equal to _____
- a) National Domestic Product – Depreciation
 - b) National Domestic Product + Depreciation
 - c) National Domestic Product + Net factor income from abroad
 - d) National Domestic Product – net factor income from abroad
15. The income which is left with the individuals after deduction of all taxes levied against their income comes under _____
- a) Transfer payments
 - b) Personal Disposable income
 - c) National income
 - d) Per capita income
16. Which one is the method of measuring national income?
- a) Fiscal method
 - b) Monetary method
 - c) Investment method
 - d) Value added method
17. The value of national output produced by residents located within the country, before depreciation and including the influence of taxes and subsidies, is known as _____
- a) NNP at market prices
 - b) NNP at factor cost
 - c) GDP at market prices
 - d) GDP at factor cost
18. The first official estimate of national income for India was prepared by Government of India for the year _____
- a) 1947 – 48
 - b) 1948 – 49
 - c) 1949 – 50
 - d) 1950 – 51
19. These goods and services which are used by the producers as inputs into a further stage of production is called _____
- a) Intermediate products
 - b) Factor of production
 - c) Final goods

- d) All the above
20. Consider the following statements and identify the right ones
- a) National income is the monetary value of all final goods and services produced
 - b) Depreciation is deducted from gross value of get the net value
 - c) A and b both
 - d) None of the following
21. The value of NNP at consumer point is called _____
- a) NNP at factor cost
 - b) NNP at market price
 - c) GNP at market price
 - d) GNP at factor cost
22. The value of NNP at production point is called _____
- a) GNP at market price
 - b) NNP at factor cost
 - c) GNP at factor cost
 - d) NNP at market price
23. The value of national income adjusted for inflation is called _____
- a) Disposable income
 - b) Real national income
 - c) Inflation rate
 - d) Per capita income
24. The national income estimation is the responsibility of _____
- a) NSSO
 - b) Finance Ministry
 - c) National Income Committee
 - d) CSO
25. As per the CSO classification, which of the following does not fall under the industrial sector?
- a) Manufacturing
 - b) Construction
 - c) Fisheries
 - d) Mining

Class :12**Subject: Economics****Chapter – 3****Multiple Choice Questions**

1. Classical economists attacked a body of economic doctrines known as
 - a) Monetarism
 - b) Fiscalism
 - c) Welfarism
 - d) Mercantilism
2. The unemployment that results because it takes time for workers to search for the jobs that best suit their skills and tastes.
 - a) Disguised Unemployment
 - b) Seasonal Unemployment
 - c) Frictional Unemployment
 - d) Technological Unemployment
3. The classical economists built their full employment models on the rational of
 - a) Quantity theory of goods
 - b) Say's Law
 - c) Wicksells law
 - d) All of the above
4. The classical Theory presupposes
 - a) Completely flexible wage and price but fixed interest
 - b) Completely flexible wage, price and interest rates
 - c) Completely flexible price but fixed wage
 - d) Completely flexible price and interest, but fixed wage
5. The classical solution to unemployment of productive resources is:
 - a) To increase deficit spending
 - b) To lower profits
 - c) To lower money wages
 - d) To lower the money supply
6. If you are out of work because you are in the process of looking for a better job, economists would say that you are
 - a) Frictionally unemployed
 - b) Cyclically unemployed
 - c) Structurally unemployment
 - d) None of the above

7. People who are unemployed because they have no marketable skills are said to be
- Frictionally unemployed
 - Cyclically unemployed
 - Structurally unemployed
 - None of the above
8. A fundamental cause of cyclical unemployment is generally
- Severe, widespread deficiency in demand for goods and services
 - An inability of workers to move because of housing difficulties
 - Family ties which prevent workers moving from one area to another
 - High rates of income tax imposed on workers in the capital goods industries
9. According to the classical economists, prolonged unemployment could be caused only by
- Too little spending
 - Workers making unreasonable wage demands
 - External shocks
 - Changes in consumer preferences
10. Classical economics cover the time span from the
- 1700's to the 1930's
 - 1930's to the 1980's
 - 1890's to the 1930's
 - 1770's to the 1980's
11. The term classical model was coined by
- Alfred Marshall
 - Karl Marx
 - A.C. Pigou
 - John Maynard Keynes
12. Absence of involuntary unemployment in an economy is called
- Under employment
 - Full employment
 - Cyclical unemployment
 - Over full employment
13. Pigovian paradox refers to
- Wage cut to bring full employment
 - Diminishing marginal utility of money as income increases
 - Non - inclusive of unpaid services of a wife to her husband in national income accounting
 - None of these

14. The main postulate of the classical economics is
- There is always full employment
 - The economy is always in the state of equilibrium
 - Money does not matter
 - All of the above
15. Structural unemployment is a regular feature in a \
- Static society
 - Dynamic Society
 - Both (a) and (b)
 - Neither (a) or (b)
16. Keynes' contribution is essentially
- Long – run growth problems
 - Relative price determination theory
 - Short – run theory of income and employment
 - Long – run theory of income and employment
17. Keynes' General Theory was published in
- 1929
 - 1930
 - 1933
 - 1936
18. The logical starting point of Keynes theory of employment is
- Principle of Multiplier
 - Principle of acceleration
 - Principle of economics
 - Principle of effective demand
19. In the Keynesian model of income and employment, the economy producing the equilibrium output when
- Total spending equals total output
 - Total income equals to total saving
 - Total saving exceeds total investment
 - Surplus inventories are maximized
20. A recession is when your neighbor is out of work. A depression is when you are out of work . This view is given by
- Harry S. Truman
 - Thomas sergeant
 - Neil Wallace
 - Jacob viner

21. Keynes' theory often refers to

- a) Lack of effective supply
- b) Lack of effective demand
- c) Lack of both
- d) None of the above

22. Keynes' employment theory is often referred to as

- a) Lapses from full employment
- b) Excess supply theory
- c) Demand deficiency theory
- d) Optimum employment theory

23. Keynes' theory seeks to replace laissez-faire by

- a) Non – Intervention
- b) Maximum intervention by the state
- c) State intervention in certain situations
- d) Monetarism

24. The basic Keynesian concept of effective demand was given by

- a) Malthus
- b) Ricardo
- c) Say
- d) None of them

25. According to Keynes, the basic cause of depression is

- a) Too little productive capacity
- b) General malfunctioning of the economy
- c) Too little aggregate demand relative to productive capacity
- d) Inelastic supply

Class :12

Subject: Economics

CHAPTER 4

Section A - (25 x 1 = 25)

Answer ALL questions. Choose the correct answer.

1. All of the following are characteristics of intended investment except that

- a. its level is influenced by the rate of capacity utilization
- b. as the interest rate falls, the quantity of intended investment increases
- c. its size is dependent on the level of national income
- d. it is by nature volatile e. its level is influenced by the introduction of new technologies

2. Milton Friedman proposed the

- a. permanent income hypothesis
- b. life-cycle hypothesis
- c. absolute income hypothesis
- d. relative income hypothesis
- e. saving equals investment hypothesis

3. At a specific level of national income, saving can be measured by

- a. the MPS multiplied by the level of national income
- b. $1 + \text{MPC}$ multiplied by the level of national income
- c. the vertical distance between the income line and the consumption function
- d. the vertical distance between the consumption function and the saving function
- e. $1 - \text{MPC}$ multiplied by the level of national income

4. The theory of consumption which argues that consumption is based on a household's long-run estimate of their income is called the

- a. relative income hypothesis
- b. Duesenberry theory
- c. permanent income hypothesis
- d. life-cycle hypothesis e. absolute income hypothesis

5. All of the following are examples of Friedman's concept of transitory income concept except

- a. a jockey winning the Triple Crown — the Kentucky Derby, the Preakness, and Belmont — in one year
- b. a \$10 million winner of the Texas lottery
- c. a farmer whose crops are wiped out by a drought
- d. a physician experiencing a 20-fold increase in her patient load during a one-year epidemic
- e. David Letterman's \$40 million salary at CBS

6. The marginal propensity to save (MPS)

- a. plus the MPC = national income
- b. plus the MPC = one
- c. plus intended investment = one
- d. minus national income = consumption e. represents the economy's level of savings

7. The life-cycle hypothesis on consumption behavior suggests that people at various stages of the life cycle,

- a. spend everything they earn so saving ends up at zero
- b. increase their marginal propensity to consume as income increases
- c. decrease their marginal propensity to consume as income increases
- d. have differing MPCs, which is still consistent with a constant MPC for the economy
- e. consume according to class status

8. Because intended investment is independent of the level of national income, we graph the investment curve as

- a. downward sloping
- b. upward sloping
- c. horizontal
- d. vertical
- e. diagonal

9. The change in consumption divided by the change in income is

- a. the relative income hypothesis
- b. the marginal propensity to consume
- c. equal to $a + bY$
- d. equal to $1 + MPS$
- e. equal to autonomous consumption

10. Keynes's absolute income hypothesis cannot be correct because studies have shown that

- a. as disposable income increases, consumption increases at a diminishing rate
- b. the marginal propensity to consume is constant
- c. rich households save a larger fraction of additional income than poor households
- d. income is never absolute and thus a hypothesis can't be formed
- e. autonomous consumption is zero

11. Autonomous consumption refers to

- a. MPCs that are less than one
- b. MPCs that are greater than one
- c. consumption that is independent of the level of income
- d. permanent consumption associated with Friedman's permanent income hypothesis
- e. transitory consumption associated with Friedman's permanent income hypothesis

12. Shifts in the consumption curve are caused by all of the following except changes in

- a. asset holdings
- b. income
- c. price level expectations
- d. credit availability
- e. interest rates

13. If the consumption curve is drawn through the origin,

- a. consumption and income are the same
- b. the marginal propensity to consume is zero
- c. autonomous saving is very high
- d. autonomous consumption is zero
- e. the marginal propensity to consume will decrease as income increases

14. If the government increases income taxes, the

- a. intended investment curve shifts upward
- b. consumption curve shifts upward
- c. consumption curve shifts downward
- d. national income decreases because people's after-tax income has fallen
- e. actual investment curve shifts downward

15. When the $MPS = 0.30$ and autonomous consumption is \$30 billion, then

- a. the $MPC = 0.30$
- b. consumption spending = \$10 billion
- c. consumption spending = \$900 billion
- d. the $MPC = 0.70$
- e. the $MPC = 1.00$

16. Research regarding the relationship between consumption and the level of national income shows that the marginal propensity to consume

- a. increases as income increases
- b. decreases as income increases just as Keynes predicted
- c. is constant as income increases
- d. is higher for workers in their peak income earning years than for retirees
- e. is lower for young people who have just finished college

17. The demand curve for investment is downward sloping. When it is graphed, it shows _____ on the horizontal axis and _____ on the vertical axis.

- a. income; investment
- b. investment; income
- c. investment; the interest rate
- d. the interest rate; investment
- e. income; the interest rate

18. Which of the following is not a determinant of autonomous investment?

- a. income
- b. the level of technology
- c. the interest rate
- d. expectations of future economic growth
- e. the rate of capacity utilization

19. If producers expect economic growth to be more rapid in the future, then it is likely that

- a. saving will decrease
- b. interest rates will decrease
- c. the investment curve will shift up
- d. the marginal propensity to consume will decrease
- e. autonomous consumption will decrease

20. If stock market prices increase dramatically so that those who own stock perceive that their wealth has increased, then, ceteris paribus

- a. the consumption function shifts downward because saving increases
- b. intended investment increases because it is now more profitable
- c. the saving curve shifts upward
- d. the saving curve is unchanged because only consumption is affected
- e. the consumption function shifts upward

21. Keynes's approach to dealing with the Great Depression of the 1930s differed from the conventional wisdom of classical economics in that

- a. he argued the depression was temporary and the economy would recover on its own
- b. he advanced long-run economic policies to end the depression whereas classical economics focused on the short run
- c. he pushed for harsher reparations from Germany to provide financial resources for the British economic recovery

- d. he believed the economy would not recover on its own and that policies should focus on the short run
- e. he advanced a theory of probability that could be applied to economics

22. Which of the following is not a reason for saving according to either Alfred Marshall or Christopher Carroll?

- a. family affection
- b. to increase the wealth of the family for future generations
- c. to acquire power
- d. to increase the level of consumption achieved during retirement
- e. to acquire social status

23. Research suggests that the short-run consumption curve _____ while the long-run consumption curve _____.

- a. is quite steep; is very flat
- b. intersects the vertical axis above the origin; runs through the origin
- c. has a large average propensity to consume; has a large marginal propensity to consume
- d. has a large marginal propensity to consume; has a small marginal propensity to consume
- e. has a large marginal propensity to consume; has a large average propensity to consume

24. The desire to have a relatively even pattern of consumption over time is known as

- a. excess sensitivity.
- b. the substitution effect.
- c. the consumption-smoothing motive.
- d. forced saving.

25. When a person receives an increase in wealth, what is likely to happen to consumption and saving?

- a. Consumption increases and saving increases.
- b. Consumption increases and saving decreases.
- c. Consumption decreases and saving increases.
- d. Consumption decreases and saving decreases.

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Class :12**Subject : Economics****CHAPTER 5****Section A - (25 x 1 = 25)****Answer ALL questions. Choose the correct answer.**

1. The definition, "Money is anything which is widely accepted in payment for goods or in discharge of other kinds of business obligation" was given by
(a) D.H.Robertson (b) A.C.Pigou (c) F.A.Walker (d) Crowther
2. The exchange of goods for goods is known as
(a) Commodity money (b) Barter system (c) Plastic money (d) Paper money
3. Which of the following is not included in M_1 ?
(a) Currency (b) Demand deposits (c) other deposits with RBI
(d) other deposit with post office
4. Which of the following is not included in M_2 ?
(a) M_1 (b) Time liabilities portion of saving deposits with bank (c) Certificate of deposits issued by Banks (d) Term deposits with Banks with maturity over one year
5. When too much money chases too few goods the resulting inflation is called
(a) Deflation (b) Cost-push inflation (c) Stagflation (d) Demand-pull inflation
6. When prices are rising and there is unemployment and recession in the economy, it is called
(a) Inflation (b) Stagflation (c) Deflation (d) Disinflation
7. The Quantity theory of money was first propounded by
(a) Davanzatti (b) Fisher (c) Marshall (d) Robertson
8. Which bank among the following is responsible for issuing currency notes in India?
(a) SBI (b) RBI (c) UTI (d) World Bank
9. The book entitled "The Purchasing Power of Money" was published by
(a) Fisher (b) Pigou (c) Keynes (d) Marshall
10. The Cash Transactions Approach was developed by
(a) Keynes (b) Marshall (c) Fisher (d) Pigou
11. The equation $MV = PT$ was given by
(a) Pigou (b) Fisher (c) Marshall (d) Keynes
12. Demand for money is expressed as
(a) MV (b) PT (c) PR (d) T

13. The other name of Cambridge Equation is
(a) Cash Transactions Approach (b) Real Balance Approach
(c) Cash Balances Approach (d) Transactions Approach
14. The equation $M = KPY$ was given by
(a) Marshall (b) Pigou (c) Robertson (d) Keynes
15. The equation $P = KR / M$ was given by
(a) Keynes (b) Robertson (c) Pigou (d) Marshall
16. The equation $M = PKT$ was given by
(a) Pigou (b) Keynes (c) Marshall (d) Robertson
17. The equation $n = pk$ was given by
(a) Marshall (b) Keynes (c) Robertson (d) Pigou
18. When prices rise rapidly like a horse is called as
(a) Walking inflation (b) Creeping inflation (c) Running inflation
(d) Galloping inflation
19. In order to control inflation in India RBI may
(a) Increase CRR (b) Decrease CRR (c) Increase SLR (d) Decrease SLR
20. Monetary Policy is given by
(a) RBI (b) Planning Commission (c) Finance Minister (d) Monetary Bank of India
21. The term true inflation was referred by
(a) Marshall (b) Pigou (c) Crowther (d) Keynes
22. The Galloping inflation is also called as
(a) Hyper inflation (b) Demand-pull inflation (c) Cost-push inflation
(d) Wage-price spiral
23. The expansion of GDP is
(a) Gross Domestic Product (b) Gross Domestic Productivity (c) Gross Domestic Plan
(d) Gross Domestic Price
24. The turning point from boom condition is called
(a) Recession (b) Recovery (c) Depression (d) Trade cycle
25. Which is the Central Bank of India?
(a) SBI (b) RBI (c) NABARD (d) Commercial Bank

Class :12

Subject : Economics

BANKING – CHAPTER VI

Answer ALL questions. Choose the correct answer.

1. RBI in India was set up in the year
a) 1936 b) 1935 c) 1937 d) 1938
2. The oldest central bank in the world
a) Bank of England b) Bank of America c) RBI d) Federal Reserve System
3. In India ,RBI was nationalized in the year
a) 1949 b) 1948 c) 1952 d) 1959
4. Who is the executive head of RBI
a) Prime minister b) Chief minister c) Governor d) Finance minister
5. How many Deputy Governors are in RBI ?
a) 3 b) 2 c) 5 d) 4
6. RBI consists of
a) Local Board b) Central Board c) Both (a)& (b) d) None of these
7. The functions of RBI are divided into
a) Traditional b) Promotional
c) Economical d) Traditional, Promotional and Developmental functions.
8. The broad objective of RBI is to
a) Regulate the issue of bank notes and to secure monetary stability
b) Banker's bank
c) Banker to the government d) Controller of credit
9. RBI issues currency on the basis of
a) Fixed fiduciary system b) proportionate fiduciary system
c) minimum reserve system d) partial fiduciary system.
10. One rupee note and small coins are issued by
a) Ministry of Finance b) Ministry of Commerce
c) State Government d) Ministry of Economic affairs
11. Currency of all denominations except one rupee note issued by
a) Commercial Banks b) RBI c) Ministry of Finance d) President's Office

12. Under Banking Regulation Act 1949 every bank is required to keep
a) CRR b)SLR c) CRR & SLR d) Time Depositing
13. FERA introduced in the year
a) 1993 b) 1973 c) 1974 d) 1975
14. All commercial banks in the country are affiliated to
a) Commercial banks b) Foreign banks c) RBI d) RRBs
15. RBI issues currency on the basis of minimum of
a) 200 crores of Gold and Foreign reserves b) 115 crores of Gold and Foreign reserves
c) 85 crores of Gold and Foreign reserves d) All the above
16. RRBs were established in the year _____
a) 1975 b) 1976 c) 1977 d) 1978
17. NABARD was established in the year _____
a) 1981 b) 1982 c) 1983 d) 1985
18. RBI introduced (SAS) Service Area Scheme in the year ____
a) 1989 b) 1990 c) 1991 d) 1992
19. RBI setup Agricultural Refinance Corporation in the year _____
a) 1969 b) 1964 c) 1963 d) 1970
20. FRRA (Amendment) took place in the year
a) 1993 b) 1994 c) 1995 d) 1996
21. Bank rate refers to
a) Interest rate
b) Rate fixed by the commercial bank at which it rediscounts first class bills of exchange and government securities holding by commercial banks.
c) Lending rate d) Exchange rate
22. Open market operation means
a) The sale and purchase of Gold related securities and other securities, bills and bonds of government by the RBI.
b) Sale of Gold related securities.
c) Purchase of Gold related securities. d) Sale and purchase of shares.
23. A central Bank does not have the objective of
a) Monetary control b) Issue of currency c) Profit making d)Development banking
b)

- Send Your Questions & Answer Keys to our email id - padasalai.net@gmail.com

35. The market for a very short period loan is called
a) Money market b) Collateral loan market
c) Call money market d) Bill market
36. Equity market is a constituent of
a) Money market b) Capital market c) Stock exchange d) Speculative market
37. A developed money market is characterized by
a) Weak banking organization b) A developed banking system
c) Absence of a Central bank d) Multiplicity of interest rates
38. Non –bank financial intermediaries perform the function of
a) Purchasing primary securities only
b) Selling primary securities only
c) Purchasing primary securities only and Selling primary securities only
d) None of the above
39. The 'neutrality of money' objective of monetary policy is
a) Based on quantity theory of money
b) Ignores quantity theory of money
c) Supports a dynamic economy
d) Believes that economic disequilibrium is not caused by monetary change
40. The 'price stability' objective of monetary policy
a) Was considered essential for successful working of gold standard
b) Relates to reasonable stability in general prices
c) Relates to stability in relative prices
d) Can be easily attained through monetary change
41. The 'growth objective' of monetary policy has been considered to be _____
a) Compatible with full employment objective under all conditions
b) Long term objective
c) Relevant for developing economies
d) Based on monetary expansion under all conditions
42. Monetary policy is
a) Opposed to fiscal policy b) Complementary to fiscal policy
c) More effective during depression d) Direct measures to control effective demand

43. The objectives of monetary policy

- a) Remain the same for all countries under all conditions
- b) Do not relate to economic growth to increase in employment
- c) Can come in clash with each other
- d) There can be only one objective at one time

44. Demand deposits refer to deposits received in

- a) Fixed deposit account
- b) Current account
- c) Current account and saving bank account
- d) Saving bank account

45. Which type of deposit earns relatively highest rate of interest?

- a) Savings deposit
- b) Term deposit
- c) Current account deposits
- d) Home savings deposits

46. Which type of bank loan allows the borrower to withdraw money from time to time upto a certain limit fixed by the bank?

- a) Ordinary loan
- b) Cash credit
- c) Overdraft
- d) Discounting of bill

47. The user of which card becomes the borrower of the bank?

- a) Credit card
- b) Debit Card
- c) ATM card
- d) All these

48. If the banks receive Rs.1, 000 as primary deposits and maintain a reserve ratio of 20 per cent, other things remaining the same, what will be the extent of credit creation?

- a) Rs.800
- b) Rs.1,000
- c) Rs.4,000
- d) Rs.5,000

49. Which of the following factors ensures credit creation to the maximum extent?

- a) Cash transactions
- b) Larger reserves
- c) Larger size of primary deposits
- d) Lower volume of currency in circulation

50. Which of the following is an asset for a bank?

- a) Capital
- b) reserve fund
- c) loans and advances
- d) bill payable

Class :12**Subject : Economics****Chapter - 7****International Economics**

1. The exchange of goods and services is known as
 - a) Domestic Trade
 - b) International Trade
 - c) Trade
 - d) None of these.
2. A country that does not trade with other countries is called:
 - a) Developed economy
 - b) Closed economy
 - c) Independent economy
 - d) Undeveloped economy
3. Trade between two countries is known as
 - a) External
 - b) Internal
 - c) Inter-regional
 - d) None of Above
4. International trade and domestic trade differ because of:
 - a) Trade restrictions
 - b) Immobility of factors
 - c) Different government policies
 - d) All of the above
5. The important advantage of foreign trade:
 - a) Increases employment opportunities
 - b) Increases international mobility of labour
 - c) Increases competition
 - d) All of the above
6. In foreign trade, protection policy means:
 - a) Restrictions on exports
 - b) Restriction on transfer of foreign exchange
 - c) Restrictions on imports
 - d) All of the above
7. Trade between two countries can be useful if cost ratios of goods are:
 - a) Equal
 - b) Different
 - c) Undetermined
 - d) Decreasing
8. Dumping refers to
 - a) Buying goods at low prices abroad and selling at higher prices locally
 - b) Expensive goods selling for low prices
 - c) Reducing tariffs
 - d) Sale of goods abroad at low a price, below their cost and price in home market
9. International trade and domestic trade differ because of
 - a) Trade restrictions
 - b) Immobility of factors
 - c) Different government policies
 - d) All of the above
10. Terms of trade of a country show:
 - a) Ratio of goods exported and imported
 - b) Ratio of import duties
 - c) Ratio of prices of exports and imports
 - d) (a) and (c) of above

11. Balance of payments means
- a) The balance of receipts and payments of all banks
 - b) The balance of receipts and payments of State Bank
 - c) The balance of receipts and payments of foreign exchange by a country
 - d) The balance of govt. receipts and payments
12. All of the following are credit items in the balance of payments, except:
- a) Investment inflow
 - b) merchandise exports
 - c) Payments for services to foreigners
 - d) private gifts to foreign residents
13. In the balance of payments, travel and tourism are included in the category of
- a) Unilateral transfers
 - b) capital account
 - c) services account
 - d) merchandise account
14. The receipts and payments for goods exported and imported are counted in:
- a) Trade account
 - b) Capital account
 - c) Current account
 - d) Monetary account
15. A change in fiscal policy affects the balance of payments through:
- a) The current account only
 - b) The capital account only
 - c) Both, the current account and capital account
 - d) Neither current account nor capital account
16. An exchange rate is the
- a) amount of foreign currency that can be bought
 - b) price of one currency on the international market
 - c) price of one currency against another currency
 - d) amount other countries are willing to pay for your currency
17. When the exchange rate is determined by the market forces of demand and supply, it is known as
- a) Real exchange rate
 - b) Nominal exchange rate
 - c) Superfluous exchange rate
 - d) Floating exchange rate
18. What would cause a country's exchange rate to fall
- a) An increased demand for its exports
 - b) An increased demand for its imports
 - c) An increased in flow of capital
 - d) None of the above
19. The exchange rate is kept the same across geographically-separate markets by
- a) hedging
 - b) speculation
 - c) government regulation
 - d) arbitrage
20. Income Terms of Trade was introduced by
- a) G.S.Dorrance
 - b) J.S.Mill
 - c) Jacob Viner
 - d) Robertson

21. When the total value of commodity exports of a country exceeds the total value of commodity imports of that country, it is said that the country has a
- a) Unfavourable BoT
 - b) Favourable BoT
 - c). Negative BoT
 - d) Indirect BoT
22. If total value of commodity exports of a country is less than the total value of commodity imports of that country, that country is said to have an
- a) Unfavourable BoT
 - b) Favourable BoT
 - c). Positive BoT
 - d) Direct BoT
23. The BoP is said to be balanced when the receipts and payments are
- a) not equal
 - b) different
 - c) just equal
 - d) unbalanced
24. When receipts are less than payments, the BoP is said to be
- a). favorable BoP
 - b). Unfavorable BoP
 - c) Positive BoP
 - d) Fruitful BoP
25. The objectives of FDI include
- a) Sales Expansion
 - b) Acquisition of resources
 - c) Diversification
 - d) All of these

Class :12

Subject : Economics

CHAPTER 8

Section A - (25 x 1 = 25)

Answer ALL questions. Choose the correct answer

1. Bretton Woods conference proposed the setting up of International Monetary Fund, World Bank and
 - a) International Trade Organisation
 - b) World Trade Organisation
 - c) General Agreement on Tariffs and Trade
 - d) World Trade Centre
2. World Trade Centre is at
 - a) Geneva
 - b) Washington D.C.
 - c) New York
 - d) Tokyo
3. The headquarters of New Development Bank is
 - a) Shanghai
 - b) Geneva
 - c) Washington
 - d) Colombo
4. The Buffer Stock Facility was started by the IMF in the year
 - a) 1951
 - b) 1961
 - c) 1969
 - d) 1981
5. Which of the following provides additional financial assistance to primary producing countries facing shortfall in export earnings?
 - a) Compensatory Financing Facility
 - b) Extended Fund Facility
 - c) Buffer Stock Facility
 - d) Basic Credit Facility
6. Special Drawing Rights are related to
 - a) IMF
 - b) World Bank
 - c) New Development Bank
 - d) IFC
7. BENELUX is an example of
 - a) Economic Union
 - b) Customs Union
 - c) Common Market
 - d) Free Trade Area
8. ESAF stands for
 - a) Enhanced Structural Adjustment Facility
 - b) Extended Structural Adjustment Facility
 - c) Expected Stock Adjustment Facility
 - d) Expected Statutory Stock Facility
9. According to TRIPS Agreement, ----- enjoy 7 year period of protection.
 - a) Copyrights
 - b) Patents
 - c) Geographical Indications
 - d) Layout designs
10. It is mandatory for the World Trade Organisation to settle any dispute within
 - a) 6 months
 - b) 12 months
 - c) 18 months
 - d) 24 months

11. The WTO convenes the inter ministerial conference once in
a) two years b) three years c) four years d) five years
12. The 2017 WTO conference was held at
a) Kenya b) Indonesia c) Switzerland d) Argentina
13. The Multi trade agreement governed the world trade in textiles and garments since
a) 1964 b) 1969 c) 1974 d) 1978
14. Which of the following is the largest form of trade blocks?
a) Economic Union b) Customs Union c) Common market d) Free Trade area
15. The first SAARC summit was held at
a) New Delhi b) Colombo c) Dhaka d) Kathmandu
16. The strength of SAARC nations is
a) 5 b) 6 c) 7 d) 8
17. The World Trade Organisation is the immediate successor of
a) GATT b) ITO c) IDA d) None of these
18. SAFTA is an example of
a) Free Trade Area b) Economic Union c) Common Market d) Customs Union
19. Which of the following is not the member of MERCOSUR Customs Union?
a) Argentina b) Brazil c) Uruguay d) Australia
20. ASEAN was first established in Bangkok by -----countries.
a) 3 b) 4 c) 5 d) 7
21. The New Development Bank was previously called
a) BRICS Development Bank b) Asian Development Bank
c) European Central Bank d) BRICS Bank
22. Which of the following is true? i) The headquarters of IBRD is Washington D.C.; ii) The headquarters of IMF is Washington D.C.
a) i) only b) ii) only
c) i) and ii) d) neither i) nor ii)

23. Which of the following is not true of IMF?
- a) Outcome of Bretton Woods Conference
 - b) Solving short term BOP disequilibrium
 - c) Solving long term BOP disequilibrium
 - d) none of these
24. Which of the following does not come under World Bank Group?
- a) MIGA
 - b) IFC
 - c) IDA
 - d) ADB
25. To become a member of World Bank one should be the member of
- a) International Development Association
 - b) International Financial Corporation
 - c) International Monetary Fund
 - d) International Bank for Reconstruction and Development

Padasalai

Class :12

Subject : Economics

CHAPTER - 9

Section A - (25 x 1 = 25)

Answer ALL questions. Choose the correct answer

1. The main characteristics of a tax is the following

- a) A tax is a compulsory contribution imposed by a public authority.
- b) A tax is a payment in return for which no direct specific quid pro quo is rendered to the payer.
- c) There is no direct give and take relationship between a tax payer and the tax levying authority.
- d) All of the above.

2. Indirect taxes have the advantage that they

- 1. Can be adjusted fairly quickly
 - 2. Tend to be progressive
 - 3. Influence consumption more effectively than direct tax
 - 4. Do not distort the pattern of distribution
- a) 1,2 and 3 only
 - b) 1 and 3 only
 - c) 3 and 4 only
 - d) All of them

3. Which one of the following is enunciated by Adam Smith?

- a) Canon of certainty
- b) Canon of productivity.
- c) Canon of elasticity
- d) Canon of simplicity

4. Consider the following Statements

Assertion (A) : Public debt in India rose quickly since independence

Reason (R) : Taxable capacity is low in developing countries like India

Of these statements

- a) Both (A) and (R) are true and (R) is the correct explanation of (A)
- b) Both (A) and are true, but (R) is not the correct explanation of (A)
- c) (A) is true, but (R) is false
- d) (A) is false but (R) is true

5. Methods of repayment of public debt is

- a) Conversion

- b) Sinking fund
- c) Funded debt
- d) All these

6. Redemption of public debt means

- a) Repayment of public debt
- b) Refusal to pay public debt
- c) Redefining public debt in terms of foreign currency
- d) Linking public debt with inflation rate

7. Budget implies

- a) A statement of expected revenue and proposed expenditure
- b) Sanctioned by public authority
- c) Public borrowing
- d) All of these

8. Budget is the main instrument of

- a) Fiscal policy
- b) Monetary policy
- c) Economic policy
- d) Export policy

9. Finance commission determines

- a) The finances of Government of India
- b) The resources transfer to the states
- c) The resources transfer to the various departments
- d) None of the above

10. Finance commission in India is a

- a) Political body
- b) Administrative body
- c) Statutory body
- d) Ad-hoc body

11. Which of the following articles of the Indian constitution authorizes the appointment of Finance Commission?

- a) Article 246
- b) Article 252
- c) Article 248
- d) Article 280

12. Public finance deals with

- a) Household budget
- b) Government budget
- c) Company budget
- d) None of the above

13. In India, fiscal year starts from

- a) 31st March
- b) 30th April
- c) 1st April
- d) 1st March

14. Income tax is raised by

- a) Central government
- b) State government
- c) Local government
- d) All the above

15. Sales tax is levied by

- a) Central government
- b) State government
- c) Local government
- d) All the above

16. Total Receipt – Total expenditure is equal to

- a) Capital deficit
- b) Revenue deficit
- c) Fiscal defect
- d) Budgetary deficit

17 List-I

- 1. Revenue Receipts
- 2. Capital Receipts
- 3. Revenue Expenditure
- 4. Capital Expenditure

List-II

- A. Salaries
- B. Taxes
- C. Borrowing
- D. Building Dams

Codes:

	1	2	3	4
a)	D	C	A	B
b)	B	C	A	D
c)	A	B	C	D
d)	C	A	B	D

18 List-I

1. Fiscal deficit
2. Revenue deficit
3. Budgetary deficit
4. Capital deficit

List-II

- A. Revenue and interest receipts minus revenue expenditure
- B. Revenue receipts & recovery of loans and other receipts minus total expenditure
- C. Receipts minus disbursements in capital account
- D. Total receipts – Total disbursements

Codes:

	1	2	3	4
a)	D	C	A	B
b)	B	A	D	C
c)	A	B	C	D
d)	C	A	B	D

19. Assertion (A) : Surcharge is a tax

Reason (R) : Cess is charged for specific purpose.

Of these statements

- a) Both (A) and (R) are true and (R) is the correct explanation of (A)
- b) Both (A) and (R) are true, but (R) is not the correct explanation of (A)
- c) (A) is true, but (R) is false
- d) (A) is false but (R) is true

20. Which one of the following sources is considered as a source of government revenue?

- a) Taxes
- b) Surplus of public enterprises
- c) Transfer payments
- d) Mobilization of internal loans and deposits

21. Consider the following statements. The main objectives of fiscal policy in developing countries are

- 1) Rapid economic growth
- 2) Price stability
- 3) Full employment
- 4) Equitable distribution

Which of the statements given above is/are correct.

- a) 1 and 2
- b) 2 and 3
- c) 2 and 4
- d) 1 and 4

22. The tax which is not shared by states is

- a) Sales tax
- b) Income tax
- c) Corporation tax
- d) Central excise duty

23. Agricultural income tax is a source of revenue to

- a) Central Government
- b) State Government
- c) Local administration
- d) All the above

24. Fiscal policy in a developing country like India aims at

- a) Widening the tax base
- b) Mopping up most of the surpluses through taxation
- c) Achieving socio-economic objectives of the state
- d) All the above

25. Assertion (A) : Indirect taxes promote inequalities in the distribution of income.

Reason (R) : The poor bear more burden of indirect taxes.

Of these statements

- a) Both (A) and (R) are true and (R) is the correct explanation of (A)
- b) Both (A) and (R) are true, but (R) is not the correct explanation of (A)
- c) (A) is true, but (R) is false
- d) (A) is false but (R) is true

1. சுற்றுச்சூழல் பொருளியல் என்பது
 - அ) சுற்றுச்சூழல் மற்றும் இயற்கை வளங்களை எவ்வாறு முன்னேற்றுவது மற்றும் பாதுகாப்பது என்பது குறித்து படிக்கும் பொருளியலின் ஒரு கிளை.
 - ஆ) இயற்கை வளங்களை எவ்வளவு விரைவாக பயன்படுத்துவது என்பது பற்றி கூறும் ஒரு இயல்.
 - இ) மனிதனுக்கும் இயற்கை வளங்களுக்குமான உறவைப் பற்றிப் படிக்கும் உளவியல் ரீதியான ஆய்வு.
 - ஈ) மேற்கூறிய அனைத்தும்
2. சுற்றுச்சூழல் பொருளியலை நாம் ஏன் படிக்க வேண்டும்.
 - அ) பொருளாதார அமைப்பு மற்றும் அரசியல் அமைப்புக்கும் நல்லிணக்கத்தை கொண்டு வருவதற்கு
 - ஆ) நல்லிணக்கத்தை தனக்கு கொண்டு வருவது
 - இ) பொருளாதார அமைப்பு மற்றும் சுற்றுச்சூழலுக்கிடையே நல்லிணக்கத்தைக் கொண்டு வருவது.
 - ஈ) மற்றவர்களோடு நல்லிணக்கத்தை கொண்டு வருவது
3. சூழல் அமைப்பு எதனுடைய அடிப்படையாக அமைகிறது
 - அ) நீர்கோளம்
 - ஆ) வளி மண்டலம்
 - இ) உயிர்கோளம்
 - ஈ) எதுவுமில்லை
4. பொருள் சார் அணுகுமுறை மாதிரி, எந்த இயலின் முதல் மற்றும் இரண்டாம் விதியை அடிப்படையாகக் கொண்டது.
 - அ) வெப்ப இயக்கவியல்
 - ஆ) வெப்ப இயங்காவியல்
 - இ) இயற்பியல்
 - ஈ) இயற்கைத் தத்துவம்
5. சுற்றுச்சூழல் பொருட்கள் என்பவை ----- பொருட்கள்
 - அ) அங்காடி
 - ஆ) சந்தையிடா
 - இ) தனியார்
 - ஈ) அனைத்தும்
6. கீழ்க்காண்பவற்றில் எது பொதுப்பண்டம்
 - அ) உபயோகப்படுத்தப்பட்ட மகிழுந்து அங்காடி
 - ஆ) தனியார் நிறுவனத்தின் காப்பீடு
 - இ) அரசின் கட்டுப்பாட்டில் உள்ள எண்ணெய் வயிலிருந்து இறக்குமதியான பெட்ரோல்
 - ஈ) பொதுப் பூங்காக்கள்.
7. புற விளைவுகள்
 - அ) பொருளாதார நலனை பாதிக்கும்
 - ஆ) திறமையற்ற வகையில் வளங்களை ஒதுக்கீடு செய்யும் அங்காடி உருவாதல்
 - இ) மூன்றாம் தரப்பிலான மற்றவருடைய பொருட்கள்
 - ஈ) வரைபடத்தில் குறிப்பிட முடியாது.
8. சுவாச மற்றும் இதயம் சம்பந்தமான பிரச்சினைகளுக்கு காரணம்
 - அ) காற்று மாசுபடுதல்
 - ஆ) ஒலி மாசுபடுதல்
 - இ) நீர் மாசுபடுதல்
 - ஈ) அணு மாசுபடுதல்
9. சுற்றுப்புற காற்று மாசு காரணமாக உலகளவில் முன்கூட்டியே நிகழும் அளவு
 - அ) 2.2 பில்லியன்
 - ஆ) 3.3 பில்லியன்
 - இ) 4.2 பில்லியன்
 - ஈ) 5.2 பில்லியன்

10. கீழ்க்காண்பவற்றில் நீரினால் பரவும் நோய்
அ) காற்று மாசுபடுதல் ஆ) நுரையீரல் நோய்
இ) சின்னம்மை ஈ) இதய நோய்
11. காது கேளாமை இதனால் ஏற்படும்
அ) காற்று மாசுபடுதல் ஆ) ஒலி மாசுபடுதல்
இ) நீர் மாசுபடுதல் ஈ) அணு மாசுபடுதல்
12. நில அரிப்பு இதனால் தடுக்கப்படலாம்
அ) காடுகள் அழித்தல் ஆ) காடு வளர்ப்பு
இ) மிகையான மேய்தல் ஈ) தாவரங்களை அகற்றுதல்
13. வளிமண்டலத்தில் பரவக்கூடிய அசாதாரண நச்சுப் பொருள் ----- பரபுவதற்கு காரணமாகிறது.
அ) ஆஸ்துமா ஆ) சுவாச நோய்
இ) மஞ்சள் காமாலை ஈ) காலரா
14. கடந்த நூற்றாண்டு காலத்தில் உலக தட்பவெப்ப நிலையில் சராசரியாக எவ்வளவு உயர்ந்துள்ளது
அ) 0.25 °C ஆ) 0.45 °C
இ) 0.65 °C ஈ) 0.75 °C
15. புவி வெப்பம் அதிகரிக்க 50% காரணமாக உள்ள பசுமைக் குடில் வாயு எது?
அ) SO₂ ஆ) NO₂
இ) SO_x ஈ) CO₂
16. கால நிலை மாற்றம் என்பது
அ) வளிமண்டலத்தில் பசுமைக் குடில் வாயுக்களின் அளவு அதிகரித்தல். ஆ) காற்று அதிகரித்தல்
இ) வெப்பம் அதிகரித்தல் ஈ) மேற்காணும் அனைத்தும்
17. பொது இடங்களில் உள்ள கழிவுகள் குறித்த காலத்தில் அகற்றாவிட்டால், ஏற்படும் கடுமையான கேடுகள்
அ) பொருளாதாரக்கேடு ஆ) சமூகக்கேடு
இ) அரசியல்கேடு ஈ) சுகாதாரக் கேடு
18. கீழ்க்காண்பவற்றில் e-கழிவுகள் என்று பொதுவாக அழைக்கப்படுவது.
அ) நெகிழி ஆ) திடக்கழிவு
இ) DVD மற்றும் கம்பியில்லா கருவிகள் ஈ) மருத்துவமனை கழிவுகள்
19. எதனுடைய வெளியீட்டால், அமில மழை ஏற்படுகிறது
அ) சல்பர் டை ஆக்ஸைடு. ஆ) நைட்ரஜன் ஆக்ஸைடு
இ) அ மற்றம் ஆ ஈ) கார்பன் டை ஆக்ஸைடு
20. ஐக்கிய நாடுகள் சபையின்படி 2030க்குள் எத்தனை நீடித்த நிலையான மேம்பாட்டு இலக்குகள் சாதிக்க வேண்டும்
அ) 12 ஆ) 14
இ) 15 ஈ) 17
21. இயற்கை பண்ணை முறையின் ஏதாவது ஒரு நன்மையினை தேர்ந்தெடு
அ) மண் அரிப்பை கட்டுப்படுத்துதல்
ஆ) பூச்சிக்கொல்லி மருந்து பயன்படுத்துதல்
இ) புவி வெப்பமயமாதலை தூண்டுதல்
ஈ) எதுவுமில்லை

22. இந்தியாவில் எந்த மாநிலம் இயற்கைப் பண்ணை முறையை முழுமையான முதன் முதலில் பயன்படுத்துகிறது.

அ) மத்திய பிரதேசம்

ஆ) சிக்கிம்

இ) மஹாராஷ்டிரா

ஈ) ராஜஸ்தான்

23. விதைப்பந்து ஏன் மண்பொருட்களால் மூடப்பட்டுள்ளது

அ) முளைவிக்க

ஆ) நொதித்தல்

இ) படிதல்

ஈ) எதுவுமில்லை

24. வேர்பகுதியில் அதிகப்படியான உப்புக்குவிதல் இதற்கு வழிவகுக்கும்

அ) மண்ணின் உற்பத்தித்திறனை அதிகரித்தல்

ஆ) மண்ணின் உற்பத்தித் திறனை குறைத்தல்

இ) அ மற்றும் ஆ இல்லை

ஈ) மேற்காணும் அனைத்தும்

25. அதிக அளவு உப்பு படிந்த நிலத்தின் உற்பத்தித் திறன் குறைவாக உள்ளது இத்தகைய நிலம் இவ்வாறு அழைக்கப்படுகிறது.

அ) களிமண்

ஆ) கரிசல்மண்

இ) செம்மண்

ஈ) உவர் நிலம்

Padasalai

Class :12

Subject : Economics

CHAPTER – 11

Section A - (25 x 1 = 25)

Answer ALL questions. Choose the correct answer

1. Economists started devoting their attention after the Second World War towards -----
 - a. Scientific advancement
 - b. Development and Growth
 - c. Technological advancement
 - d. All the above
2. The UDCs after becoming free and independent, there was an awakening to march towards-----
 - a. Technological Development
 - b. Social Development
 - c. Political Development
 - d. Economic Development
3. Under traditional approach, the increase in GNP is accompanied by -----
 - a. Decline in share of agriculture
 - b. Decline in share of industry
 - c. Decline in share of service sector
 - d. None of the above
4. The UDCs are predominantly characterized by -----
 - a. Industrial sector
 - b. Information sector
 - c. Agriculture sector
 - d. Service sector
5. ----- is a discontinuous and spontaneous change.
 - a. Growth
 - b. Development
 - c. Structure
 - d. All the above
6. -----is a gradual and steady change in the long run.
 - a. Development
 - b. Growth
 - c. Structure
 - d. None of the above
7. Economic growth deals with the problems of -----countries
 - a. Advanced
 - b. Less developed

- c. Developed
 - d. Under developed
8. Consider the following statements and identify the correct ones.
- i. While calculating GNP, income generated by foreigners in a country is taken into consideration
 - ii. While calculating GNP, income generated by nationals of a country outside the country is taken into account.
- a. i only
 - b. ii only
 - c. Both
 - d. None
9. Under economic factors the principal factor affecting the development of an economy is the supply of -----
- a. Mineral Resources
 - b. Water Resources
 - c. Natural Resources
 - d. Man made Resources
10. By -----growth rate of an economy can be speeded up
- a. Investment in capital formation
 - b. Investment in share market
 - c. Investment abroad
 - d. Investment in primary sector
11. The term “laissez faire” means -----
- a. Open market
 - b. Controlled market
 - c. Closed market
 - d. Free market
12. Who said capital is a necessary but not a sufficient condition of progress?
- a. Ragnar Nurkse
 - b. Gunnar Myrdal
 - c. Wassily Leontief
 - d. Amartya Sen
13. “Productive activity will suffer, if people spend larger proportion of income and time on entertainment, liquor and other illegal activities”, said by -----
- a. J.M.Keynes
 - b. Alfred Marshall
 - c. Thomas Piketty
 - d. Paul Krugman

14. What is Patrimonial capitalism?
- Assets simply passed on to Children from their relatives
 - Assets simply passed on to Children from their parents
 - Assets simply passed on to Children by the Capitalists
 - All the above
15. Which of the following country adopted economic planning for the first time in 1928?
- America
 - China
 - Brazil
 - Soviet Union
16. Which of the following year the first industrial policy was announced in India?
- 1948
 - 1956
 - 1980
 - 1991
17. The Planning Commission was created on -----
- 15th March, 1948
 - 15th March, 1949
 - 15th March, 1950
 - 15th March, 1951
18. Which of the following plan was inspired by Gandhian plan?
- People's Plan
 - Sarvodaya Plan
 - Bombay Plan
 - Vishveshwarya Plan
19. Plans can be accepted or rejected by -----
- President of India
 - Prime Minister of India
 - Cabinet Committee
 - Indian Parliament
20. Centralized planning is also called -----
- Planning from below
 - Planning from medium
 - Planning from above
 - None of the above
21. Which of the following is true towards Perspective plans?
- 1-3 years
 - 3-5 years
 - 5-10 years
 - 10-30 years

22. Indicative planning is being practiced in France since -----
- Monnet Plan of 1947-50
 - Monnet Plan of 1950-54
 - Monnet Plan of 1954-58
 - None of the above
23. Planning Commission was replaced by NITI Aayog on-----
- 13th August, 2015
 - 13th August, 2016
 - 1st January 2015
 - None of the above
24. Who will be the Ex-officio member of NITI Aayog?
- Prime Minister
 - President
 - Vice – President
 - Union Minister
25. Who was the first Vice-Chairman of the NITI Aayog?
- Dr. Raghram Rajan
 - Dr. Aravind Panangariya
 - Dr. Aravind Subramanian
 - Dr. Gita Gopinath

Padasalai

Class :12

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CHAPTER – 12

Section A - (30 x 1 = 30)

Answer ALL questions. Choose the correct answer

1. "Statistics is a method of decision making in the face of uncertainty on the basis numerical data and calculated risk", defined by
(A) Croxton (B) A.L.Bowley (C) Boddington (D) Ya-Lun-Chou
2. In India, the Statistics Day is celebrated on
(A) 29th June (B) 29th July (C) 19th June (D) 15th June
3. -----is known as the founder of modern statistics and called as father of Statistics in India
(A) R.A.Fisher (B) Prof.P.C.Mahalanobis (C) S.P. Gupta (D) Prof. Wagner
4. Which is not the function of Statistics?
(A) It simplifies mass of figures. (B) It facilitates comparison.
(B) It helps in Tamil literature. (D) It helps in prediction
5. -----considers Statistics as a science as well as an art.
(A) Croxton (B) Tipett (C) Boddington (D) Ya-Lun-Chou
6. Statistics is not a body of substantive knowledge but a body of methods that can be used to obtain knowledge.
(A) Croxton (B) Tipett (C) Wallis an Robert (D) Ya-Lun-Chou
7. Limitations of statistics are
(A) It does not study individuals (B) Statistical laws are not exact
(C) Statistics table may be misused (D) all the above mentioned
8. _____ is the one that can assume any value between any two points on a line segment.
(A) A continuous variable (B) A discrete Variable (C) A constant (D) Zero
9. The mean for given data 1,3,5,7, 9 is _____.
(A) 6 (B) 5 (C) 9 (D) 8
10. $\Sigma(X - \bar{X})$ summation value is always _____.
(A) One (B) Odd number (C) Zero (D) infinity.

11. The concept of standard deviation was introduced in the year _____.
(A) 1893 (B) 1983 (C) 1973 (D) 1873

12. Standard deviation is also called as _____.
(A) Co-efficient of variation (C) Root-Mean Square Deviation
(B) Root square deviation (D) variance

13. Square of standard deviation is called _____.
(A) Variance (B) kurtosis (C) Skewness (D) mean deviation.

14. $\sqrt{\frac{\sum(x - \bar{x})^2}{n - 1}}$ is the formula of _____.
(A) Mean (B) Mean Deviation (C) Standard Deviation (D) Mode.

15. If the values of two variables are changing in the same direction, then the correlation is termed as

(A) Positive (B) Negative (C) Zero (D) One

16. $Y = 8.608 + 0.712X$, _____ is slope
(A) 8.608 (B) 0.712X (C) 0.712 (D) Y

17. $\sum X = N \beta_0 + \beta_1 \sum Y$; $\sum XY = \beta_0 \sum Y + \beta_1 \sum Y^2$ are _____.

(A) Normal equation (B) Poisson equation (C) equation (D) Linear equation.

17. Find out the values of r as high degree correlation.

(A) $r = 0.96$ (B) $r = 0.23$ (C) $r = 0.36$ (D) $r = 42$

19. Limits for correlation coefficient.

(A) $-1 \leq r \leq 1$ (B) $0 \leq r \leq 1$ (C) $-1 \leq r \leq 0$ (D) $1 \leq r \leq 2$

20. The coefficient of correlation.

(A) cannot be negative (B) cannot be positive
(C) always positive (D) can either be positive or negative

21. If one regression coefficient is greater than unity then the other must be
(A) greater than unity (B) equal to unity (C) less than unity (D) none of these

22. The lines of regression intersect at the point

(A) (X,Y) (B) (\bar{X}, \bar{Y}) (C) (0,0) (D) (1,1)

23. If the two lines of regression are $X + 2Y - 5 = 0$ and $2X + 3Y - 8 = 0$, the means of X and Y are

- (A) $X = -3, Y = 4$ (B) $X = 2, Y = 4$ (C) $X = 1, Y = 2$ (D) $X = -1, Y = 2$

24. _____ named the integration of three subjects such that mathematics, statistical methods and economics as Econometrics” in 1926.

- (A).Francis Galton (B) Ragnar Frish (C) Karl Person (D) Spearsman

25. Econometrics helps to _____.

- (A) develop theories. (C) to arrive a decision in business world
(B) Forecaste (D) all the above mentioned.

26. U_i is term known as _____

- (A) Stochastic disturbance term (C) Discrete error term
(B) constant term (D) variable

27. Econometrics is the amalgamation of

- (A) Statistics+ Economics Theory+ Mathematics
(B) Statistics+ Mathematics + Computer Science
(C) Statistics+ Mathematical Economics + Computer Science
(D) Statistics+ Macro Economics+ Mathematics

28. CSO is located in _____.

- (A) New Delhi (B) Kolkata (C) Old Delhi (D) Chennai

29. The Ministry of Statistics and Programme Implementation (MOSPI) came into existence as an Independent Ministry in the year _____.

- (A) 1999 (B) 1998 (C) 1997 (D) 1989

30. The Industrial Statistics Wing of CSO is located in _____.

- (A) New Delhi (B) Kolkata (C) Old Delhi (D) Chennai