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NATIONAL INCOME

XII STD   ECONOMICS   MARK: 50   TIME: 1.30 Hrs.

PART – A

I. Choose the most suitable answer from the given four alternatives and write the option code and the corresponding answer: **10 x 1 = 10**

1. The largest proportion of national income comes from

     a) Private Sector   b) Local Sector c) Public Sector   d) None of the above

2. Tertiary Sector is also called as _____sector

     a) Service   b) Income   c) Industrial   d) Production

3. Primary Sector is _____

     a) Industry   b) Trade   c) Agriculture   d) Construction

4. Income method is measured by summing up of all forms or _____

     a) Revenue   b) Taxes   c) Expenditure   d) Income

5. Who is the creator of GDP?

     a) Simon Kuznets   b) Samuelson   c) Edey & Peacok   d) Keynes

6. Which is a Flow concept?

     a) Number of Shirts b) Total wealth   c) Monthly Income   d) Money Supply

7. _____is the wear and tear of capital equipment

     a) Subsidy   b) Depreciation   c) Allowance   d) Capital gains

8. C + S = ?

a) Disposal income   b) Personal income c) Per capita income d) National Income

9. Name of a national policy

     a) Fiscal policy   b) Monetary policy c) Both a & b   d) None

10. Expenditure method is also known as _____

     a) Value added   b) Inventory method   c) Both d) Outlay method

PART – B

II. Answer any five questions: **5 x 2 = 10**

11. What do you mean by the term Personal Income?

12. Define GDP deflator?

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13. Trace the relationship between GNP and NNP?

14. What is Nominal income?

15. What is Disposal Income?

16. What is Expenditure method?

PART – C

III. Answer any five questions: **5 x 3 = 15**

17. Differentiate personal and disposable income?

18. List out the uses of national income

19. Explain briefly NNP at factor cost?

20. What is the Solution to the problem of double counting in the estimation of National income?

21. What are the precautions to be followed in the product method?

22. Give Short Note on a) Real Income   b) GDP Deflator

PART – D

IV. Answer any three questions: **3 x 5 = 15**

23. Discuss the various methods of estimating the national income of a country ?

24. Explain the importance of national income?

25. Discuss the importance of social accounting in economic analysis?

26. Write a short note on factor cost and market price?

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