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12th Std Economics

CHAPTER WISE TEST PAPERS

Test No.	Page No.
1.Cyclic Test 1	02 – 03
2.Cyclic Test 2	04 – 05
3.Cyclic Test 3	06 – 07
4.Cyclic Test 4	08 - 09

Dear Aspirant,

- I prepared this cyclic test chapter wise for the benefit of the students.
- Choose (i.e. one word) is asked only from the interior of the Economics Textbook.
- Because, In Board exam they will ask few questions from interior.
- I recommend you to practice in this way and Score Optimum marks.

Best Wishes from,
S. Mohanasundaram,
P.G. Assistant in Economics.

Cyclic Test - 1**Economics****Chapter 1: INTRODUCTION TO MACRO ECONOMICS****Class: XII****Marks: 50****Time: 1.30 Hrs****Date:****Part – A****10x1=10**

Note: (i) Answer all the questions (ii) Choose the most appropriate answer from the given form alternatives and write the option code and the corresponding answer: -

1. 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
2. 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
3. Which is the central problem in macro economics?
a) Income and employment b) Price and output c) Interest and money d) Price and profit
4. Which one is the non-economic activity of an economy?
a) Production b) Consumption c) Exchange d) Education
5. Identify the person who coined the term “Globalism”.
a) George Stigler b) Joseph Stiglitz c) Ragnar Frisch d) Manfred D Steger
6. Specify the ideology behind “Globalism”
a) Extended Socialism b) Extended Capitalism c) Extended mixed economy
d) None of the above
7. What do you mean by “Static”?
a) Statistics b) Standard c) State d) Stationary
8. _____ refers to quantity of a commodity measured at a point of time.
a) Stock b) Flow c) Both a and b d) None
9. _____ are measured over a period of time.
a) Stock b) Model c) Flow variable d) All the above
10. In which sector export and import include
a) Two Sector b) Three Sector c) Four Sector d) None

Part – B

Answer the following in one or two sentences

5X2=10

11. Define Macro Economics.
12. Define the term “Inflation”
13. What do you mean by Capitalism?
14. Define “Economic Model”.
15. What are the major economic activities?

Part – C

Answer the following in about a paragraph

5X3=15

16. State the importance of Macro Economics.
17. Enumerate the features of mixed economy.
18. Distinguish between Capitalism and Globalism.
19. Briefly explain the two sector circular flow model.
20. What are the limitation of Macro Economics.

Part – D

Answer the following in one page

3X5=15

21. Discuss the Scope of Macro Economics.
22. Compare the features of Capitalism and Socialism.
23. Explain circular flow of Income in a four sector economy.
24. The functioning of economy based on activity. Explain Flow Chart.

Cyclic Test - 2**Economics****Chapter 2: NATIONAL INCOME****Class: XII****Marks: 50****Time: 1.30 Hrs****Date:****Part – A****10x1=10**

Note: (i) Answer all the questions (ii) Choose the most appropriate answer from the given form alternatives and write the option code and the corresponding answer: -

1. Who introduced the concept of National Income?

a) Samuelson b) J.M. Keynes c) Simon Kuznets d) J.B. Say

2. _____ is also called as Capital Consumption Allowance.

a) Depreciation b) Consumption c) Production d) None

3. _____ is known as Aggregate Demand.

a) NNP b) Consumption c) GDP d) None

4. Product Method measures the output of the country. It is also called _____ method.

a) Inventory b) Income c) Saving d) All the above

5. Government expenditure not make productive purpose called _____.

a) Factor Cost b) Income payment c) Investment Cost d) Transfer Payment

6. _____ undertake productive activities.

a) Households b) Government c) Firm d) Rest of the world

7. Physical Quality of life index is considered a better indicator of _____.

a) Standard of living b) Life expectancy c) Birth and Literacy d) All the above

8. _____ defined government as collective “person” that purchases goods and services from firms. a) Edey and Peacock b) J.R. Hick and Allen c) Milton and Duesenberry

d) J.M. Keynes and Marshall

9. “Capital Sector” refers to _____ and _____ activities.

a) Consumption and Production b) Consumption and Investment c) Saving and Investment
d) Production and Expenditure

10. NNP at Factor cost = NNP at Market price - Indirect taxes + _____.

a) Personal Income b) Substitutes c) Subsidies d) Transfer Payments

Part – B**Answer the following in one or two sentences****5X2=10**

11. Define National Income.
12. Trace the relationship between GNP and NNP.
13. Define GDP deflator.
14. Why is self consumption difficult in measuring National Income?
15. What is the difference between NNP and NDP?

Part – C**Answer the following in about a paragraph****5X3=15**

16. Differentiate between Personal and Disposable Income.
17. Give short note on Expenditure Method.
18. What is the solution to the problem of double counting in the estimation of national income?
19. List out the uses of National Income.
20. Write briefly about National Income and Welfare.

Part – D**Answer the following in one page****3X5=15**

21. Explain the importance of National Income.
22. What are the difficulties involved in the measurement of National Income?
23. Discuss the various methods of estimating the national income of country.
24. What are the Statistical problems calculating National Income in India?

Cyclic Test - 3**Economics****Chapter 3: THEORIES OF EMPLOYMENT AND INCOME****Class: XII****Marks: 50****Time: 1.30 Hrs****Date:****Part – A****10x1=10**

Note: (i) Answer all the questions (ii) Choose the most appropriate answer from the given form alternatives and write the option code and the corresponding answer: -

1. Keynes theory seeks to replace laissez-faire by _____.
a) Non-intervention b) Maximum intervention c) State intervention in certain situation
d) Monetarism
2. The basic Keynesian concept of effective demand was given by _____.
a) Malthus b) Ricardo c) Say d) None
3. In Keynesian economy system, the aggregate demand curve is below the aggregate supply curve indicating _____.
a) Loss to the producer b) Profit of the producer c) No loss d) No loss no profit
4. Who defines full employment as “that level of employment at which any further increase in spending would result in an inflationary spiral of wages and prices”
a) J.M. Keynes b) J.B. Say c) Lerner d) Milton Friedman
5. _____ unemployment exists during the downturn phase of trade cycle in the economy.
a) Cyclical b) Seasonal c) Frictional d) Disguised
6. In this situation, marginal productivity of labour is zero or less or negative,
a) Technical unemployment b) Frictional unemployment c) Cyclic unemployment
d) Disguised unemployment
7. Say’s law of market assumption in perfect completion in _____ and _____ market.
a) Labour and Saving b) Investment and Product c) Capital and Labour d) Labour and product
8. According to _____, if income increases consumption will also increase but by less than the increase in income
a) J.M. Keynes b) J.B. Say c) J.R. Hicks d) Ricardo

9. _____ curve increases at a increasing rate in the beginning and then increases at a decreasing rate.

a) Aggregate supply b) Saving – Investment c) Demand Supply d) Aggregate demand

10. The slope of aggregate supply curve depends on the relation between the _____ and _____.

a) Employment and Productivity b) Saving and Investment c) Consumption and Saving
d) Employment and Capital

Part – B

Answer the following in one or two sentences

5X2=10

11. Define Full employment.

12. What are the main features of rural unemployment?

13. What is effective demand?

14. Mention any two assumptions of Say's Law.

15. What are the components of aggregate supply?

Part – C

Answer the following in about a paragraph

5X3=15

16. Write short note on the implication of Say's Law.

17. What do you mean the aggregate demand? Mention the Component.

18. Explain about aggregate supply with the help of diagram.

19. Write any difference between Classism and Keynesianism.

20. Mention any three criticism of Say's Law of demand.

Part – D

Answer the following in one page

3X5=15

21. Describe the types of unemployment.

22. Critically explain Say's Law of Market.

23. Narrate the equilibrium between ADF and ASF with diagram.

24. Explain the difference between Classical and Keynes theory.

Cyclic Test – 4**Economics****Chapter 4: CONSUMPTION AND INVESTMENT FUNCTIONS****Class: XII****Marks: 50****Time: 1.30 Hrs****Date:****Part – A****10x1=10**

Note: (i) Answer all the questions (ii) Choose the most appropriate answer from the given form alternatives and write the option code and the corresponding answer: -

1. When income is zero, consumption curve start from zero, because _____.
a) Autonomous consumption b) Average productivity c) Marginal propensity to consume
d) All the above
2. In 45 line at all levels, income and consumption are _____.
a) Unequal b) Vertical c) Sloping d) Equal
3. _____ factors are the external factors which are real and measurable.
a) Internal b) Subjective c) Objective d) All the above
4. Consumption is influenced by _____ effect.
a) Advertisement b) Investment c) Saving d) Demonstration effect
5. _____ investment that is not dependent on the national income.
a) Autonomous b) Induced c) Small d) Large
6. The _____ economists believed that investment depended exclusively on rate of interest.
a) Modern b) Neo – Classical c) Both d) Classical
7. Who point out that investment depends on MEC and Rate of Interest?
a) Milton Friedman b) J.R. Hicks c) J.M. Keynes d) J.M. Clark
8. Keynes theory of multiplier works under assuming _____ economy system.
a) Open b) Barter c) Closed d) None
9. When an initial increase in an injection (or) decrease leakage leads to a greater final increase in real GDP.
a) Investment Multiplier b) Saving Multiplier c) Negative Multiplier d) Positive Multiplier
10. The Hicks has combined the k and β mathematically and given it the name of the _____.

- a)Super Multiplier b)Simple Multiplier c)Accelerator d)All the above

Part – B

Answer the following in one or two sentences

5X2=10

- 11.What is Consumption Function?
- 12.Define Marginal Propensity to Consume.
13. Define Marginal Propensity to Save.
- 14.Define Multiplier.
- 15.What are the kinds or multiplier?

Part – C

Answer the following in about a paragraph

5X3=15

- 16.State the propositions of Keynes psychological law of consumption.
- 17.Differentiate autonomous and induced investment.
- 18.State the concept of Super Multiplier.
- 19.Specify the limitations of the multiplier.
- 20.Write any three objective factors influencing the consumption function.

Part – D

Answer the following in one page

3X5=15

- 21.Explain Keynes psychological law of consumption function with diagram.
- 22.Explain the operation of the Accelerator.
- 23.What are the difference between MEC and MEI.
- 24.Write any five uses of Multiplier.

“Staying Positive and Consistent and target oriented studies are the Keys to Success”

**Prepared by,
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