

Unit Test - 1**Economics****Chapters – 1 to 4****Class: XII, C, C1****Marks: 90****Time:3 Hrs****Date:****Part – A****20x1=20**

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. Identify the Father of Socialism.

a) J.M. Keynes b) Karl Marx c) Adam Smith d) Samuelson

2. Quantity of a commodity accumulate at a point of time is termed as _____.

a) Production b) Stock c) Variable d) Flow

3. The Circular flow model that represents an open economy is _____.

a) Two Sector Model b) Three Sector Model c) Four Sector Model d) All the above

4. $GNP = \text{_____} + \text{Net Factor Income From Abroad}$.

a) NNP b) NDP c) GDP d) Personal Income

5. When Net Factor Income from abroad is deducted from NNP, the net value is _____.

a) Gross National Product b) Disposable Income c) Net Domestic Product d) Per capita income

6. PQLI is the indicator of _____.

a) Economic Growth b) Economic Welfare c) Economic Progress d) Economic development

7. The main concentration of the classical economic theory is _____.

a) Underemployment b) Economy is always in the state of equilibrium c) Demand creates of Supply d) Imperfect Competition

8. Keynes theory pursues to replace laissez faire by _____.

a) No Government Intervention b) Maximum intervention c) State Intervention in certain situation d) Private Sector Intervention

9. Say's Law stressed the operation of _____ in the economy.

a) Induced price mechanism b) Automatic price mechanism c) Induced demand d) Induced investment

10. If the MPC is 0.5, the multiplier is _____.

a)2 b)1/2 c)0.2 d)20

11. According to Keynes, Investment is a function of MEC and _____.

a)Demand b)Supply c)Income d)Rate of Interest

12. The term MEC was introduced by _____.

a)Adam Smith b)J.M. Keynes c)Ricardo d)Malthus

13. The new market ideology of globalization is also termed as _____.

a)Extended Capitalism b)Socialism c)Mixedism d)All the above

14. "A System by which people earn their living". The term economy has been defined by ____.

a)Crowther b)J.M. Keynes c)Alfred Marshall d)A.J. Brown

15. _____ are not directly involved in the production process, and therefore are not a part of the direct production cost.

a)Subsidies b)Depreciation c)Tax d)none

16. _____ have defined government as a collective person that purchase goods and services from firms.

a)Edey and Peacock b)J.B. Say and A.C. Pigou c)J.M. Keynes and Friedman d)Hawtrey and Harrod

17. Under the Keynes theory of employment, equilibrium between ADF and ASF is taken to _____ sector. a)Three b)Four c)Two d)All the above

18. _____ the equality between Saving and Investment is achieved through changes of rate of interest. a)Classicism b)Barter c)Mixedism d)Keynesianism

19. Accelerator principle further developed by _____.

a)Hicks b)Samuelson c)Harrod d)All the above

20. The multiplier is _____ related to MPC and _____ related to MPS.

a)Directly, inversely b)Inversely, directly c)Directly, constant d)Constant, dynamic

Part – B

Answer any 7 questions. Only Q.No. 30 is compulsory

7X2=14

21. Define Macro Economics.

22. Circular flow of income. Define.

23. Trace the relationship between GNP and NNP.

24. Why is self consumption difficult in measuring national income?

25. What is effective demand

26. What are the components of aggregate supply?

- 27. What is consumption function?
- 28. Define Accelerator.
- 29. List out the assumption of Say's Law.
- 30. What are the kinds of multiplier?

Part – C

Answer any 7 questions. Only Q.No. 40 is compulsory

7X3=21

- 31. State the importance of macro economics.
- 32. Distinguish between Capitalism and Globalism.
- 33. Differentiate between personal and disposable income.
- 34. What is the solution to the problem of double counting in the estimation of national income?
- 35. Write short note on the implications of Say's Law.
- 36. Difference between Classism and Keynesianism.
- 37. Differentiate autonomous and Induced investment.
- 38. State the concept of super multiplier.
- 39. List out the uses of National Income.
- 40. Write technical attribute of the consumption function.

Part – D

Answer all the questions

7X5=35

- 41. a) Discuss the Scope of Macro Economics.
(OR)
- b) Discuss the various methods of estimating the national income of a country.
- 42. a) Explain the functioning of an economy based on its activities in Flow Chart.
(OR)
- b) Explain the importance of National Income.
- 43. a) Describe the types of unemployment.
(OR)
- b) Explain any five objective factors of consumption function
- 44. a) Critically explain Say's Law of Market
(OR)
- b) Explain the operation of the Accelerator.
- 45. a) Explain the difference between Classical and Keynes theory

(OR)

b) Define multiplier. What are the leakages of Multiplier?

46.a) Compare the features of Capitalism and Socialism.

(OR)

b) What are the difficulties in the measurement of National Income?

47.a) Narrate the equilibrium between ASF and ADF with diagram.

(OR)

b) Circular flow of Income in a Four Sector economy. Explain.

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Unit Test - 2**Economics****Chapters – 5 to 8****Class: XII, C, C1****Marks: 90****Time:3 Hrs****Date:****Part – A****20x1=20**

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. Debit Card is an example of _____.

a) Paper Currency b) Bitcoin c) Plastic Money d) None

2. Fisher General equation is $MV=PT$. In this equation V stands for _____.

a) Volume b) Velocity of money c) Volume of transaction d) Volume of bank and credit money

3. In the economy, when price rise slowly. We call it _____.

a) Galloping Inflation b) Mild Inflation c) Hyper Inflation d) Deflation

4. Central Bank is _____ authority of any country.

a) Monetary b) Fiscal c) Wage d) National Income

5. 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

6. Monetary policy is formulated by _____.

a) Co-operative banks b) Commercial Banks c) Central Banks d) Foreign Banks

7. International trade differs from domestic trade because of _____.

a) Trade-restrictions b) Immobility of factors c) Different government policies d) All the above

8. Exchange rates are determined in _____.

a) Money Market b) Foreign exchange market c) Stock Market d) Capital Market

9. The concept of single factorial terms of trade enunciated by _____.

a) Jacob Viner b) G.S. Donens c) Taussig d) J.S. Mill

10. IBRD is otherwise called _____.

a) IMF b) World Bank c) ASEAN d) International Finance Corporation

11. The first ministerial meeting of WTO was held at _____.
a) Singapore b) Geneva c) Seattle d) Doha
12. The Tenth BRICS Summit was held in July 2018 at _____.
a) Beijing b) Moscow c) Johannesburg d) Brasilia
13. _____ is the 5th Country to accept a unique currency symbol.
a) India b) America c) Britain d) Japan
14. The first Hyper Inflation of the 21st Century in _____ country.
a) America b) Brazil c) Zimbabwe's d) Morocco
15. Indian currency note has its amount written in _____ languages.
a) 15 b) 14 c) 16 d) 17
16. Economists like _____ and _____ suggested price stabilization as a main objective of monetary policy.
a) Crustave Cassel and J.M. Keynes b) Milton and J.R. Hicks c) J.M. Keynes and Crowther
d) F.A. Walker and Milton
17. Foreign portfolio investment is a part of _____ account of BOP.
a) Capital b) Current c) Official Settlement d) All the above.
18. Suppose the exchange rate between Indian Currency and US Dollar is Rs.1 = \$65, if it changes to Rs.1 = \$55, the value of which currency increased and decreased?
a) India, USA b) USA, India c) Both Increased d) Both Decreased
19. Inflation and exchange rate are _____ related.
a) Direct b) Positive c) Inverse d) All the above
20. The _____ countries have combined foreign reserves of an estimated \$4.4 trillion.
a) ASIAN b) SAARC c) BRICS d) G7

Part – B

Answer any 7 questions. Only Q.No. 30 is compulsory

7X2=14

21. What is Credit creation?
22. Distinguish between CRR and SLR.
23. What is International Economics?
24. What is meant by exchange rate?
25. Define Common Market.
26. What is free trade area?

- 27. Define Central Bank.
- 28. Define Money.
- 29. What is gold standard?
- 30. What are the major anti-inflationary fiscal measures?

Part – C

Answer any 7 questions. Only Q.No. 40 is compulsory

7X3=21

- 31. What are the determinants of money supply?
- 32. Explain demand-pull and cost-push inflation.
- 33. Give a brief note on NBFI.
- 34. What are the functions of NABARD?
- 35. Distinguish between Balance of Trade and Balance of Payments.
- 36. State the objectives of Foreign Direct Investment.
- 37. What are trade blocks?
- 38. List out the achievements of ASEAN.
- 39. What are the objectives of demonetization?
- 40. What are the objectives of World Bank?

Part – D

Answer all the questions

7X5=35

- 41. a) Explain the functions of money.
(OR)
- b) Explain the role of commercial banks in economic development.
- 42. a) Discuss the difference between Internal trade and International trade.
(OR)
- b) Discuss the role of WTO in India's Socio economic development.
- 43. a) What are the causes and effects of Inflation on the economy?
(OR)
- b) Describe the functions of Reserve Bank of India.
- 44. a) Explain briefly the comparative cost theory.
(OR)
- b) Explain the objectives of IMF.

45.a) Illustrate Fisher's Quantity Theory of Money.

(OR)

b) What are the objectives of Monetary policy? Explain.

46.a) Explain the relationship between Foreign Direct Investment and Economic Development.

(OR)

b) Bring out the functions of World Bank.

47.a) How the rate of exchange is determined? Illustrate.

(OR)

b) What are the disadvantages of FDI?

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Unit Test - 3**Economics****Chapters – 9 to 12****Class: XII, C, C1****Marks: 90****Time: 3 Hrs****Date:****Part – A****20x1=20**

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. The tax possesses the following characteristics,
a) Compulsory b) No quid pro quo c) Failure to pay is offence d) All the above
2. Which one of the following deficit does not consider capital receipt and capital expenditure?
a) Revenue deficit b) Budgetary deficit c) Fiscal deficit d) Primary deficit
3. Finance commission determines _____.
a) The Finance of Government of India b) The resources of transfer to the state c) The resources transfer to the various departments d) None
4. Environmental goods are _____.
a) Market goods b) Non-market goods c) Both d) None
5. Which one of the following causes of global warming?
a) Earth gravitation b) Oxygen c) Centripetal force d) Increasing temperature
6. Sustainable Development Goals and targets are to be achieved by _____.
a) 2020 b) 2025 c) 2030 d) 2050
7. "Redistribution with growth" become popular slogan. Which approach?
a) Traditional approach b) New welfare oriented approach c) Industrial approach d) None
8. Who wrote the book, "The Road to Serfdom"?
a) Friedrich Hayek b) J.R. Hicks c) David Ricardo d) Malthus
9. Perspective plan is also known as _____.
a) Short-term plan b) Medium-term plan c) Long-term plan d) None
10. The data collected by questionnaires are _____.
a) Primary data b) Secondary data c) Published data d) Grouped data

11. The term regression was used by _____.
a)Newton b)Pearson c)Spearman d)Galton
12. The raw materials of Econometrics are _____.
a)Data b)Goods c)Statistics d)Mathematics
13. Taxes levied and collected by the Union but assigned to the states _____.
a)Article 269 b)Article 270 c)Article 280 d)Article 272
14. Finance Commission is a quasi-judicial body set up under _____.
a)Article 270 b)Article 269 c)Article 280 d)Article 272
15. The benefits accrue to both producers, this is called _____.
a)Reciprocal untraded interdependency b)Negative externalities c)Both d)None
16. Everyday about _____ of the world's children under the age of 15 breath polluted air.
a)83% b)73% c)63% d)93%
17. Moral, ethical and Social value. These determine the efficiency of the market, according to
a)Chamberlin b)Ragnar Nurkse c)Douglas C. North d)Schumpeter
18. Economic planning is "Collective control or Suppression of private activities of production and exchange" said by _____.
a)Dalton b)Marshall c)J.M. Keynes d)Robbins
19. _____ is known as father of Statistics in India.
a)S.N. Agarwal b)J.P. Narayan c)P.C. Mahalanobis d)M.N. Roy
20. The literal meaning of the word "_____ is steeping, back towards the average"
a)Regression b)Correlation c)Variables d)None

Part – B

Answer any 7 questions. Only Q.No. 30 is compulsory

7X2=14

21. What is Public Revenue?
22. Write a short note on zero based budget.
23. What are the components of GST?
24. Define Global warming.
25. Specify the meaning of seed ball.
26. Distinguish between economic growth and development.
27. What are the social indicators of economic development?
28. What are the kinds of Statistics?

29. Define Correlation.

30. What are the major types of statistics?

Part – C

Answer any 7 questions. Only Q.No. 40 is compulsory

7X3=21

31. What are the functions of a Modern state?

32. What is primary deficit?

33. Brief the linkage between economy and environment.

34. What are the causes of Water Pollution?

35. What are the non-economic factors determining development?

36. Distinguish between functional and structural planning.

37. Find the Standard Deviation of the following data:

14, 22, 9, 15, 20, 17, 12, 11

38. Specify the objectives of Analysis.

39. Write a note on

a) Climate change b) Acid Rain

40. Differences between economic growth and economic development.

Part – D

Answer all the questions

7X5=35

41. a) Explain the Scope of Public Finance.

(OR)

b) Briefly explain the relationship between GDP growth and the quality of environment.

42. a) Discuss the economic determinants of economic development.

(OR)

b) NITI Aayog is based on the 7 pillars of effective governance – Explain.

43. a) Describe different types of planning.

(OR)

b) Calculate the Karl Pearson Correlation Co-efficient for the following data:

Demand of Product(X): 23 27 28 29 30 31 33 35 36 39

Sale of Product (Y): 18 22 23 24 25 26 28 29 30 32

44. a) Elucidate the nature and scope of Statistics.

(OR)

b) Explain the methods of debt redemption.

45.a)State and Explain the instruments of Fiscal Policy.

(OR)

b)Explain the methods of debt redemption.

46.a)Explain the importance of Sustainable development and its goals.

(OR)

b)Bring out the arguments against planning.

47.a)What are the reasons for the rural growth in public expenditure.

(OR)

b)Explain the principles of Federal Finance.

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	Term 1	Term 2	Term 3	Public Model Q&A	NMMS	Periodical Test

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	Term 1	Term 2	Term 3	Periodical Test	SLAS	

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	Term 1	Term 2	Term 3	Periodical Test	SLAS	

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