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Centum Scoring Test-1**Economics****Chapter – 1,2,3****Class: XII****Time: 3.00 Hrs****Marks: 90****Part-I****Note: i) Answer all the questions.****20x1=20**

ii) Choose the most appropriate answer from the given four alternatives and write the option code and the corresponding answer.

1. Who is regarded as father of modern macro economics?
a) Adam Smith b) J.M. Keynes c) Ragnar Frisch d) Karl Marx
2. Identify the other name for macro economy
a) Price theory b) Income theory c) Market theory d) Micro theory
3. Indicate the fundamental economic activities of an economy
a) Production and distribution b) Production and exchange c) Production and consumption d) Production and marketing
4. Who is referred as father of capitalism?
A) Adam Smith b) J.M. Keynes c) Karl Marx d) Thackeray
5. The circular flow model that represents an open economy
a) Two sector model b) Three sector model c) Four sector model d) All the above
6. Net national product at factor cost is also known as
a) National income b) Domestic income c) Per capita income d) Salary
7. The financial year in India is
a) April 1 to March 31 b) March 1 to April 30 c) March 1 to March 16
d) January 1 to December 31
8. 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) Personal income
9. The average income of the country is
a) Personal income b) Per capita income c) Inflation rate d) Disposal income

10. PQLI is the indicator of
a) Economic growth b) Economic welfare c) Economic progress d) Economic development
11. In disguised unemployment the marginal productivity of labour is
a) Zero b) One c) Two d) Positive
12. The main concentration of the classical economic theory is
a) Under employment b) Economy is always in the state of equilibrium
c) Demand creates its supply d) Imperfect competition
13. The basic concept used in Keynes theory of employment and income is
a) Aggregate demand b) Aggregate supply c) Effective demand d) MPC
14. Keynes theory emphasized on equilibrium
a) Very Short run b) Short run c) Very long run d) Long run
15. According to classical theory rate of interest is a reward for
a) Investment b) Demand c) Capital d) Saving
16. **Pick the odd one out** : The classical theory was developed by
a) J.S. Mill b) J.B. Say c) A.C. Pigou d) J.M. Keynes
17. **Which is the following is not correctly matched**
a) Simon Kuznets - Creator of GDP b) J.B. Say - French Economist
c) J.M. Keynes - Effective demand d) Ragnar Frisch - Sweden
18. **Assertion (A)**: Rate of interest is determined by the demand for and supply of money
Reason (R) : Rate of interest is determined by saving and investment
a) Both 'a' and 'r' are true but 'r' is not the correct explanation to 'a'
b) Both 'a' and 'r' are true and 'r' is the correct explanation to 'a'
c) 'a' is true but 'r' is false
d) 'a' is false but 'r' is true

19. **Match the following :**

Unit-1

- a) Stock
- b) Flow
- c) Economic model
- d) Circular flow model

Unit 2

- 1) Period of time
- 2) Economic variable
- 3) Macro economy
- 4) Point of time

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

20. In which theory money performs only the medium of exchange in the economy

- a) Say's Law b) General theory c) Income theory d) Saving theory

Part-II

Answer any 7 questions only question No.30 is compulsory 7x2=14

21. Define macro economics.

22. What do you mean by capitalism?

23. Circular flow of income - Define.

24. Define national Income.

25. What is the difference between NNP and NDP?

26. Why is consumption difficult in measuring National Income?

27. What is the main feature of rural unemployment?

28. What is effective demand?

29. What are the component of aggregate demand?

30. What is mean by subsidies and depreciation?

Part-III

Answer any 7 questions only NO.40 is compulsory 7x3=21

31. State the importance of macro economics.

32. Outline the major merits of capitalism.

33. Briefly explain the two sector circular flow of model.

34. What is the solution to the problem of double counting in the estimation of national income?
35. List out the uses of national income.
36. Explain the Keynes theory in the form of flow chart.
37. Explain about aggregate supply with the help of diagram.
38. Write any five differences between classism and Keynesianism.
39. Explain the features of socialism.
40. What are the two approaches determinations of the equilibrium level income in Keynesian theory? Which sector model followed by Keynes theory of employment?

Part-IV

Answer all the questions

7x5=35

41. Discuss the scope of Macro economics.

(Or)

Explain the importance's of national income.

42. Compare the features of capitalism and socialism.

(Or)

Describe the types of unemployment.

43. Discuss the various of estimating the national income of a country.

(Or)

Critically explain say's law of market.

44. Compare the feature among capitalism secularism and mixedism.

(Or)

Discuss the importance of social accounting in economic analysis.

45. Define Macro economy are explain concepts of Macro Economics.

(Or)

Narrate the equilibrium between and ADF and AsF with Diagram.

46. What are the difficulties involved in the Measurement of National Income?

(Or)

Explain the difference between classical among and Keynes theory.

47. Illustrate the functioning of an economy based on its activities.

(Or)

What are the assumption of the say's law of market?

**“Equanimity, hard work and intelligent time
management are secrets of success”**

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Centum Scoring Test-2**Economics****Chapter 4,5,6****Class: XII****Time: 3.00****Marks: 90****Part-I****Note: i) Answer all the questions.****20x1=20**

ii) choose the most appropriate answer from the given four alternatives and write the option code and the corresponding answer.

1. The marginal propensity to save is measured by
a) $\Delta S/\Delta Y$ b) $\Delta S/Y$ c) $\Delta C/Y$ d) $\Delta C/\Delta Y$
2. As national income increases
a) The APC falls gets nearer value to the MPC b) The APC increases and decreases value from the MPC c) The APC stays constant d) The APC always approaches infinity
3. Lower interest rates are likely to
a) Decrease in consumption b) Increases cost of borrowing c) Encourage saving d) Increase borrowing and spending
4. When investment is assumed autonomous, the slope of the AD schedule is determined by the
a) Marginal propensity to invest b) Disposable income c) Marginal propensity to consume d) Average propensity to consume
5. According to Keynes investment is a function of MEC and
a) Demand b) Supply c) Income d) Rate of interest
6. J.M. Keynes concept of multiplier redefined it as
a) Employment multiplier b) Super multiplier c) Investment multiplier d) All the above
7.inflation results in a serious depreciation of the value of money
a) Creeping b) Walking c) Running d) Hyper
8. During depression the curve of economic activity becomes extremely
a) High b) Bad c) Low d) Good

9. Fisher's Quantity theory of money is based on the essential function of money as
a) Measure of value b) Store of value c) Medium of exchange d) Standard of deferred payment
10. V in $MV=PT$ equation stands for
a) Volume of trade b) Velocity of circulation of money c) Volume of transaction d) Volume of basic and credit money
11. NBFIs do not have
a) Banking license b) Government approval c) Money market approval d) Finance ministry approval
12. Bank rate means
a) Re-discounting the first class securities b) Interest rate c) Exchange rate d) Growth rate
13. Moral suasion means
a) Optimization b) Maximization c) Persuasion d) Minimization
14. EXIM bank was established in
a) June 1982 b) April 1982 c) May 1982 d) March 1982
15. Monetary policy is formulated by
a) Co-operative banks b) Commercial banks c) Central bank d) Foreign banks
16. The rate at which the RBI isto commercial bank is called repo rate
a) Willing to borrow b) Reserve c) Willing to lend d) All the above
17. **Pick the odd one out:** Phases of Trade cycle
a) Boom b) Recession c) Depression d) Creation
18. **Assertion (A):** Monetary policy is the Macroeconomic policy
Reasons (R) : Central bank towards the management of money supply and interest rate
a) A is true but R is false b) A is false but R is true c) Both A and R are true but R is not the correct explanation of A d) Both A and R are true and R is the correct explanation of A

19. Match the following Choose the correct option code

- | | |
|--------------------------|------------------------------|
| a) Multiplier | i) Income elastic |
| b) Autonomous investment | ii) Directly with multiplier |
| c) MPC | iii) Inverse related to MPS |
| d) Induced investment | iv) Inelastic |

| Codes | A | B | C | D |
|--------------|----------|----------|----------|----------|
| a) | iii | iv | ii | i |
| b) | i | ii | iii | iv |
| c) | iv | ii | iii | i |
| d) | iii | iv | i | ii |

20. The new currency symbol ₹ designed by

- a) D. Udaya Kumar b) R. Udaya kumar c) c. Udaya Kumar d) A. Udaya Kumar

Part-II**Answer any 7 question only Question No 30 is Compulsory****7x2=14**

21. What do you mean by propensity to consume?
 22. Define Average Propensity to Save (APS).
 23. Define multiplier.
 24. Define money.
 25. What is plastic money? Give Example.
 26. What is Stagflation?
 27. Distinguish between CRR and SLR.
 28. What is rationing of credit?
 29. Mention the functions of agriculture credit department.
 30. What are factors depends on MEC?

Part -III**Answer any 7 questions only question No.40 is compulsory****7x3=21**

31. State the propositions of Keynes's psychological law of consumption.
 32. Differentiate autonomous and induced investment

- 33.Specify the limitations of the super multiplier.
- 34.What is money supply?
- 35.Write the types of inflation.
- 36.Explain disinflation.
- 37.What are the functions of IFCI
- 38.Distinguish between money market and capital market.
- 39.Mention the objectives of demonetizations.
- 40.Distinguish between repo rate and reserve repo rate.

Part-IV

Answer all the questions

7X5=35

- 41.Briefly explain the subjective and objective factors of consumption function?

(OR)

Explain the operation of the accelerator

- 42.Explain the function of money

(OR)

What are the causes and effects of inflation on the economy?

- 43.Describe the functions of reserve bank of India

(OR)

What are the objectives of monetary policy? Explain.

- 44.What are the difference between MEC and MEI.

(OR)

Explain the role of commercial banks in economic development.

45. Illustrate Fisher's quantity theory of money.

(OR)

Describe the phases of trade cycle.

46. Explain Keynes psychological law of consumption function with diagram

(OR)

Elucidate the functions of commercial banks.

47. Illustrate the working of multiplier.

(OR)

What are the uses of multiplier.

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