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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 is .....to 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                |

<b>Codes</b>	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>
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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**Centum Scoring Test-3****Economics****Chapter – 7,8,9**

Class: XII

Time: 3.00 Hrs

Date:

Marks: 90

**Part-I**

**Note: i) answer all the questions. ii) choose the most appropriate answer from the given four alternatives and write the option code and the corresponding answer. 20x1=20**

1. International trade difference from domestic trade because of  
a) trade restrictions    b) immobility of factors    c) different government policies    d) all the above
2. Who among the following enunciated the concept of single factorial terms of trade?  
a) Jacob Viner    b) G.S. Donen's    c) Taussig    d) J.S. Mill
3. If there is an imbalance in the trade balance more imports than exports it can be reduced by  
a) decreasing customs duties    b) increasing exports duties    c) stimulating exports    d) stimulating imports
4. Cyclical disequilibrium in BOP occurs because of  
a) different paths of business cycle    c) long-run changes in an economy  
b) the income elasticity of demand of price elasticity of demand is different    d) both (a) a) and (b)
5. The modern theory of international trade model based on  
a) Ricardian theory    b) general theory    c) Malthusian theory    d) Keynesian theory
6. International monetary fund was an outcome of  
a) pan dung conference    b) dunkel draft    c) Bretton woods conference    d) Doha conference
7. International development association is an affiliate of.....a) IMF    b) world bank    c) SAARC    d) ASEAN
8. The first ministerial meeting of WTO was held at  
a) Singapore    b) Geneva    c) Seattle    d) Doha
9. New development bank is associated with..... a) BRICS    b) WTO    c) SAARC    d) ASEAN
10. All the ASEAN economies experienced a great economic crisis in the year  
a) 1991    b) 1995    c) 1996    d) 1997
11. Finance commission is a ..... body  
a) constitutional    b) private    c) co-operative    d) quasi-judicial body
12. The tax possesses the following characteristics  
a) compulsory    b) no quid pro quo    c) failure to pay is offence    d) all the above

13. Which of the following is not a tax under union list?

- a) personal income tax   b) corporation tax   c) agricultural income tax   d) excise duty

14. Methods of repayment of public debt is.....a) conversion   b) sinking fund   c) funded debt   d) all these

15. 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

16. Pick the odd one out Devaluation of Indian currency

- a) on 29<sup>th</sup> sep 1949      b) on 6<sup>th</sup> june 1966      c) on 1<sup>st</sup> july 1991      d) 3<sup>rd</sup> june 1963

17. Objectives of BRICS

Assertion (A) : To increase regional co operation

Reasons (R): To facilitate higher standard of living

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

18. Statements are true and false

i) Trade blocks engage in international trade related to free trade agreement members

ii) A customs union is type of trade block increase tariff among the countries

- a) both (i) and (ii) are true                      b) both (i) and (ii) are false  
c) (i) is false but (ii) are true                      d) (i) is true but (ii) are false

19. In India the Government accounts are maintained in .....parts      a) 3      b) 5      c) 4      d) 2

20. Match the following select any codes

- a) seventh schedule                      i) 61 subjects  
b) the union list                      ii) 52 subject  
c) the state list                      iii) three list  
d) the concurrent list                      iv) 100 subject

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

### Part-II

**Answer any 7 question only Question No 30 is Compulsory**

**7x2=14**

21. What is international economics?

22. Define terms of trade.

23. What do you mean by balance of payments?

24. Write the meaning of special drawing rights.

25. What is free trade area?
26. Mention any two objectives of ASEAN.
27. Define public finance.
28. Write a short note on zero based budget.
29. What are the components of GST?
30. What do you mean by public debt?

### Part –III

**Answer any 7 questions only question No.40 is compulsory**

**7x3=21**

31. What are import quotes?
32. Write a brief note on flexible exchange rate.
33. State the objectives of foreign direct investment.
34. What are trade blocks?
35. What is multilateral agreement?
36. List out the achievements of ASEAN.
37. Describe canons of taxation.
38. What are the functions of a modern state?
39. What is primary deficit?
40. Mention any three similarities between public and private finance.

### Part-IV

**Answer all the questions**

**7x5=35**

41. a) Discuss the difference between internal and international trade  
(or)  
b) Explain briefly the comparative cost theory
42. a) Discuss the modern theory of international trade  
(or)  
b) Explain the objectives of IMF.
43. a) Discuss the role of WTO in India's socio economic development  
(or)  
b) Bring out the merits of indirect taxes over direct taxes
44. a) Explain the principles of federal finance  
(or)  
b) Bring out the components of balance of payment account.
45. a) Explain the relationship between foreign direct investment and economic development  
(or)  
b) state and explain instruments of fiscal policy.

46. a) What are the reasons for the recent growth in public expenditure?

(or)

b) write a note on i) SAARC ii) BRICS

47. a) What are the causes increase in public dept?

(or)

b) explain the sources of nontax revenue.

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**Centum Scoring Test-4****Economics****Chapter – 10,11,12**

Class: XII

Time: 3.00 Hrs

Date:

Marks: 90

**Part-I****Note: i) Answer all the questions.****ii) Choose the most appropriate answer from the given four alternatives and write the option code and the corresponding answer****20x1=20**

- Who developed material balance model? .....  
 a) Thomas and Picardy                      b) Allen kneese and R.V. Ayres  
 c) Joan Robinson and J.M. Keynes              d) joseph Stiglitz and Edward Chamberlin.
  - One of the most important market failures is caused by.....  
 a) positive externalities    b) negative externalities    c) both    d) none of the above
  - The major contributor of carbon monoxide is.....  
 a) automobiles    b) industrial process    c) stationary fuel combustion    d) none of the above
  - Which of the following is main cause for deforestation?.....  
 a) timber harvesting industry                      b) natural afforestation  
 c) soil stabilization                      d) climate stabilization
  - Sustainable development goals and targets are to be achieved by.....  
 a) 2020              b)2025              c)2030              d)2050
  - Redistribution with growth become popular slogan which approach? .....  
 a) traditional approach                      b) new welfare oriented approach  
 c) industrial approach                      d) none of the above
  - The supply side vicious circle of poverty suggests that poor nations remain poor because.....  
 a) saving remains low                      b) investment remains low  
 c) there is a lack of effective government              d) a and b above
  - Arrange following plans in correct chronological order:  
 a) people's plan    b) Bombay plan    c) Jawaharlal Nehru plan    d) vishvish varya plan
- Answer choices:
- (i)    (ii)    (iii)    (iv)
  - (iv)    (iii)    (ii)    (i)
  - (i)    (ii)    (iv)    (iii)
  - (ii)    (i)    (iv)    (iii)
- M.N Roy was associated with.....  
 a) Congress plan    b) people's plan    c) Bombay plan    d) None of the above
  - Who wrote the book "the road to serfdom"?.....  
 a) fried rich Hayek    b) H.R. hicks    c) David Ricardo    d) Thomas Robert Malthus

11. Who said this "Our plans are our instruction"  
 a) Stalin                      b) J. M. Keynes                      c) M. N. Roy                      d) S. N. Agarwal
12. .... year is celebrated as statistics day in India  
 a) 26<sup>th</sup> June                      b) 27<sup>th</sup> June                      c) 28<sup>th</sup> June                      d) 29<sup>th</sup> June
13. A measure of the strength of the linear relationship that exists between two variables is called .....  
 a) slope                      b) intercept                      c) correlation coefficient                      d) regression equation
14. If  $y=2-0.2x$ , then the value of y intercept is equal to.....  
 a) -0.2                      b) 2                      c) 0.2x                      d) all of the above
15. Econometrics is the integration of.....  
 a) economics and statistics                      b) economics and mathematics  
 c) economics, mathematics and statistics                      d) none of the above
16. The raw materials of econometrics are .....  
 a) data                      b) goods                      c) statistics                      d) mathematics
17. Pick the odd one out: use of non-conventional fuel's.....  
 a) HEP                      b) bio gas                      c) CNG                      d) LPG
18. Assertion(A): global warming adversely affects agriculture; horticulture and ecosystem  
 Reasons (R): increased rainfall, reduced temperature favor climate condition  
 a) A is the true but R is false                      b) A is false but R is true  
 c) both A and R are true and R is the correct explanation of A  
 d) both A and R are true but R is not correct explanation of A
19. Sustainable development goals a set of 17 goals for the world's future can be achieved before.....  
 a) 2020                      b) 2022                      c) 2025                      d) 2030
20. Match the following choose correct code:  
 a) Strategy of balanced growth                      – (i) demand side  
 b) demand side                      – (ii) surplus  
 c) supply side                      – (iii) low level of real income  
 d) breaking the vicious circle of poverty                      – (iv) low level of saving.
- Code :                      A                      B                      C                      D  
 a)                      (ii)                      (iii)                      (iv)                      (i)  
 a)                      (iv)                      (i)                      (ii)                      (iii)  
 a)                      (ii)                      (i)                      (iv)                      (iii)  
 a)                      (iv)                      (iii)                      (ii)                      (i)

### Part-II

**Answer any 7 question only Question No 30 is Compulsory**

**7x2=14**

21. State the meaning of environment  
 22. What are environmental goods? Give examples  
 23. Specify the meaning of seed ball  
 24. Define economic development  
 25. Distinguish between economic growth and development  
 26. Write short note on NITI Aayog

27. What are the kinds of statistics?
28. What are the kinds of data?
29. Explain demand side vicious circle of poverty.
30. What is econometrics?

### Part -III

**Answer any 7 questions only question No.40 is compulsory**

**7x3=21**

31. Explain different types of air pollution?
32. What is land pollution? Mention the causes of land pollution
33. Write a note on (a) climate change and (b) acid rain
34. What are the non-economic factors determining development?
35. Describe the case for planning
36. Distinguish between functional and structural planning
37. What are the functions of statistics?
38. Find the standard deviation of the following data :14,22,9,15,20,17,12,11
39. Write any three general principles of organic farming.
40. Differentiate the economic model with econometric model

### Part-IV

**Answer all the questions**

**7x5=35**

41. a) explain the important of sustainable development and its goals.  
(or)  
b) discuss the economic determinants of economic development
42. a) briefly explain the relationship between GDP growth & the quality of environment  
(or)  
b) describe different types of planning
43. a) Elucidate the nature and scope of statistics  
(or)  
b) explain the concepts of externality and its classification
44. 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

45. describe the application of econometrics in economics  
(or)  
b) bring out the arguments against planning
46. what are the effects of air pollution?  
(or)  
b) list out the methodology of the econometrics
47. a) Explain NITI Aayog. Mention the 7 pillars are of NITI Aayog

(or)

b) find the regression equation Y on X and X on Y for the following data

Y	45	48	50	55	65	70	75	72	80	85
X	25	30	35	30	40	50	45	55	60	65

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