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## COMMON SECOND REVISION TEST - 2020

### STANDARD - XII

Time : 3.00 hrs

ECONOMICS

Marks: 90

Part - A

**Note: Answer the all questions.****I. Choose the correct answer:**

20 x 1 = 20

1. Identify the other name for Macro Economics  
a) price theory      b) Income theory      c) Market theory      d) micro theory
2. The circular flow model that presents an open Economy  
a) Two sector model      b) three sector model      c) four sector model      d) all the above
3. Per capita income is obtained by dividing the national income by .....  
a) production      b) population of a country      c) Expenditure      d) GNP
4. The largest proportion of national income comes from  
a) Private sector      b) Local sector      c) Public sector      d) None of the above
5. In disguised unemployment, the marginal productivity of labour is .....  
a) zero      b) one      c) two      d) positive
6. Total product equal to .....  
a) Total revenue      b) Total expenditure      c) Net revenue      d) Total sales
7. The multiplier is calculated as  
a)  $1/(1-MPC)$       b)  $1/MPS$       c)  $1/MPC$       d) a and b
8. Lower interest rates are likely to  
a) Decrease in consumption      b) Increase cost of borrowing  
c) Encourage saving      d) Increase borrowing and spending
9. During inflation, who are the gainers?  
a) Debtors      b) creditors  
c) Wage and salary earners      d) Government
10. The RBI Headquarters is located at  
a) Dehi      b) Chennai      c) Mumbai      d) Bengaluru
11. Demonstration of currency includes demonetization of  
a) Rs. 500 and Rs. 1000      b) Rs. 1000 and Rs. 2000  
c) Rs. 500 and Rs. 500      d) all the above
12. .... started in July 1982.  
a) ARDC      b) NABARD      c) ICICI      d) Indian Bank
13. Foreign direct investments not permitted in India.  
a) Banking      b) Atomic energy      c) Pharmaceutical      d) Insurance
14. Net export equals .....  
a) Export x Import      b) Export + Import      c) Export - Import      d) Exports of services only
15. IBRD is otherwise called  
a) IMF      b) World bank      c) ASEAN  
d) Internation Finance Corporation
16. .... relates to patents, copyrights, secrets, etc.  
a) TRIPS      b) TRIMS      c) GATS      d) NAMA
17. 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

18. The tax possesses the following characteristics  
 a) compulsory      b) no quid pro quo      c) failure to pay is offence      d) all the above
19. Lon-term plan is also known as .....  
 a) Progressive plans      b) Non-progressive plants      c) Perspective plans  
 d) Non-perspective plans
20. The data collected by questionnaires are .....  
 a) primary data      b) Secondary data      c) published data      d) Grouped data

**Part - B****II. Answer any seven in which in Qn.No. 30 is compulsory:****7 x 2 = 14**

21. What do you mean by capitalism?  
 22. Define National Income.  
 23. What is effective demand?  
 24. Define marginal propensity to consume. (MPC)  
 25. What do you mean by creeping inflation.  
 26. Write a short note on NITI Aayog.  
 27. What do you mean by blance of payments?  
 28. Mentiion any two functions of IMf.  
 29. Write a short note on zero based budget.  
 30. Define Global warming.

**Part - C****III. Answer any seven in which Qn.No. 40 is compulsory:****7 x 3 = 21**

31. Distinguish between capitalism and socialism.  
 32. List out the uses of Nation Income.  
 33. Explain about defects of say's law.  
 34. Specify the limitations of the multiplier.  
 35. Write the types of inflation.  
 36. Mention the objectives of demone tizations.  
 37. What are the defects of statistics?  
 38. List out the achievements of ASEAN.  
 39. Point out any three differences between direct tax and indirect tax.  
 40. What are the causes of water plolution?

**Part - D****IV. Answer all the questions:****7 x 5 = 35**

41. a) Compare the features among capitalism, socialism and mixedism. (OR)  
 b) What are the difficulties involved in the measurement of national income?
42. a) Describe the types of unemployment. (OR)  
 b) What are the difference between MEC and MET
43. a) Waht are the causes and effects of inflation on the economy? (OR)  
 b) Describe the phase of trade cycle.
44. a) Describe the functions of Reserve Bank of India, (OR)  
 b) What are the objectives of monetary policy explain.
45. a) Discuss the various types of disequilibrium in the balance of payments. (OR)  
 b) Bring out the fuinctions of World Bank.
46. a) Bring out the merits of indirect taxes over direct taxes. (OR)  
 b) Explain the effects of water pollution.
47. 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	

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