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Thiruvananthapuram District  
SECOND REVISION TEST, JANUARY - 2020

STANDARD - XII

ECONOMICS

Marks: 90

Time : 3.00 hrs

Section - A

20×1=20

I. Choose the correct answer:-

- 1) Indicate the fundamental economic activities of an economy  
 a) Production & Distribution                      b) Production & Exchange  
 c) Production & Consumption                    d) Production & Marketing
- 2) Who coined the word globalism?  
 a) A.J. Brown                      b) Manfred D. Steger                      c) J.R. Hicks                      d) J.M. Keynes
- 3) PQLI is the indicator of \_\_\_\_\_  
 a) Economic growth                      b) Economic welfare                      c) Economic progress                      d) Development
- 4) Product method is also called \_\_\_\_\_  
 a) Value added method                      b) Inventory method                      c) Both                      d) Outlay method
- 5) The component of aggregate demand is \_\_\_\_\_  
 a) Personal demand                      b) Government expenditure                      c) Only export                      d) Only import
- 6) If the MPC is 0.5, the multiplier is \_\_\_\_\_  
 a) 2                      b)  $\frac{1}{2}$                       c) 0.2                      d) 20
- 7) MV stands for  
 a) demand for money                      b) Supply of legal tender money  
 c) supply of bank money                      d) Total supply of money
- 8) ARDC started functioning from  
 a) June 3, 1963                      b) July 3, 1963                      c) June, 1963                      d) July 1, 1963
- 9) Who among the following enunciated the concept of single factoral terms of trade?  
 a) Jacob Viner                      b) G.S. Donens                      c) Taussig                      d) J.S. Mill
- 10) Components of balance of payments of a country includes \_\_\_\_\_  
 a) Current account                      b) Official account                      c) Capital account                      d) All the above
- 11) Which of the following is not the member of SAARC?  
 a) Pakistan                      b) Sri Lanka                      c) Bhutan                      d) China
- 12) SAARC Agricultural Information Centre (SAARC) works as central information institution for agriculture related resources was founded on  
 a) 1985                      b) 1988                      c) 1992                      d) 1998
- 13) Which of the following canons of taxation was not listed by Adam Smith?  
 a) Canon of Equality                      b) Canon of Certainty  
 c) Canon of Convenience                      d) Canon of Simplicity
- 14) 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
- 15) Global warming is also referred to as \_\_\_\_\_  
 a) Ecological change                      b) Climate change  
 c) Atmosphere change                      d) None of the above
- 16) Prevention and control of Air pollution Act \_\_\_\_\_ year  
 a) 1967                      b) 1976                      c) 1981                      d) 1951
- 17) Arrange following plans in correct chronological order  
 a) People's Plan                      b) Bombay plan  
 c) Jawaharlal Nehru Plan                      d) Vishweshwarya Plan  
 a) (i) (ii) (iii) (iv)                      b) (iv) (iii) (ii) (i)  
 c) (i) (ii) (iv) (iii)                      d) (ii) (i) (iv) (iii)

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- 18) The Chair Person of NITI Aayog is  
a) Prime Minister b) President c) Vice-President d) Finance Minister
- 19) The data collected by questionnaires are \_\_\_\_\_  
a) Primary data b) Secondary data c) Published data d) Grouped data
- 20) If  $y=2-0.2x$ , then the value of y intercept is equal to  
a) -0.2 b) 2 c) 0.2 x d) All of the above

Section - B

II. Answer any 7 questions. Question No.30 is compulsory:- 7×2=14

- 21) Circular Flow of Income - Define.  
22) What do you mean by the term 'Personal Income'?  
23) Define Multiplier.  
24) What is Stagflation?  
25) Write the meaning of Open market operation.  
26) Define international trade.  
27) Mention any two objectives of ASEAN.  
28) Write a short note on zero based budget.  
29) What are environmental goods? Give examples.  
30) What are the methods of studying correlation?

Section - C

III. Answer any 7 questions. Question No. 40 is compulsory:- 7×3=21

- 31) Indicate the demerits of Socialism.  
32) List out the uses of national income.  
33) Explain the Net Barter Terms of Trade and Gross Barter Terms of Trade.  
34) Mention the differences between accelerator and Multiplier effect.  
35) What are the functions of NABARD?  
36) What are trade blocks?  
37) What is Primary deficit?  
38) Write a note on a) Climate change b) Acid rain  
39) Calculate standard deviation by actual mean method:  
25, 15, 23, 42, 27, 25, 23, 25, 20  
40) Explain about aggregate supply with the help of diagram.

Section - D

IV. Answer all the questions:- 7×5=35

- 41) Illustrate the functioning of an economy based on its activities. [or]  
Discuss the various methods of estimating the national income of a country.
- 42) Describe the types of unemployment. [or]  
Explain Keynes psychological law of consumption functions with diagram.
- 43) Illustrate Fisher's Quantity Theory of Money. [or]  
What are the causes and effects of inflation on the economy.
- 44) Explain the role of commercial Banks in economic development. [or]  
Explain briefly the Comparative Cast Theory.
- 45) Explain the objectives of IMF. [or]  
Discuss the role of 'WTO' in India's socio economic development.
- 46) Bring out the merits of indirect taxes over direct taxes. [or]  
Briefly explain the relationship between GDP growth and quality of environment.
- 47) Bring out the arguments against planning. [or]  
Calculate the Karl Pearson Co-efficient of correlation from the following data and interpret its value:

Price x:	10	12	14	15	19
Supply y:	40	41	48	60	50

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