

REVISION TEST

CLASS : +2

TIME : 2.30 Hrs

SUBJECT : ECONOMICS

PART-A

MARKS: 90

I.Choose the correct answer.

20X1=20

1.Who is regarded as Father of Economics?

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

2.The average income of the country is _____

- a)Personal Income b)Per capita Income c)Inflation Rate d)Disposable Income

3._____ theory is a turning point in the development of modern economic theory.

- a)Keynes b)Say's c)Classical d)Employment

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

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

5.Irving Fisher's Quantity Theory of Money was popularized in.

- a)1908 b)1910 c)1911 d)1914

6.Four Sector Model is suitable for an _____ economy.

- a)Closed economy b)Open economy c)Mixed economy d)Socialist economy

7.From the following which can be added in National Income

- a)Unemployment allowance b)Pension
c)Income from Smuggling d)Income from capital market

8. The slope of the aggregate supply curve depends on the relation between them _____ and _____.

- a)Available resources and Availability of labour b)Production and Distribution
c)Employment and Productivity d)All of these

9.Choose the correct statement.

- i. Induced investment is a flow variable.
ii. Induced Investment never influence on national income.
iii. There is positive relationship between induced investment and national income.

- a) i and iii correct b) i only correct c) iii only correct d) ii and iii correct

10.While depression who would be worst affected?

- a) Business man b) Salaried persons c) Wage earners d) Owners

11. Bank Rate means.

- a) Re-discounting the first class securities b) Interest rate
c) Exchange rate d) Growth rate

12. Each Indian currency note has its amount written in _____ languages.

- a) 22 b) 20 c) 18 d) 17

13. Foreign direct investments not permitted in India.

- a) Banking b) Atomic energy c) Pharmaceutical d) Insurance

14. Gross Barter Terms of Trade can be symbolically expressed as _____ .

- a) $T_g = (R/P)$ b) $T_g = (Q_m/Q_x) \times 100$ c) $T_g = (Q_m/Q_n)$ d) $T_g = (R/T) \times 100$

15. Fiat Money of the IMF is known as _____ .

- a) Narrow Money b) SDR c) Money basket d) Gold standard

16. Match the correct codes

- | | | |
|----------|---|-----------|
| 1. WTO | - | i. 1985 |
| 2. SAARC | - | ii. 2010 |
| 3. ASEAN | - | iii. 1995 |
| 4. BRICS | - | iv. 1967 |

Codes

- a) 1-(ii) 2-(iii) 3-(i) 4-(iv) b) 1-(iii) 2-(iv) 3-(iii) 4-(i)
c) 1-(ii) 2-(iv) 3-(i) 4-(iii) d) 1-(i) 2-(iii) 3-(iv) 4-(ii)

17. Which of the following is not a tax under Union list?

- a) Income Tax b) Corporate Tax c) Excise duty d) Agricultural Income Tax

18. The common source of outdoor air pollution is caused by combustion processed from the following _____

- a) Heating and cooking b) Traditional stoves c) Motor vehicles d) All the above

19. Who wrote the book 'The Road to Serfdom'?

- a) Friedrich Hayek b) H.R. Hicks c) David Ricardo d) T.R. Malthus

20. Statistics are an aggregate of _____

- a) Reasons b) Calculations c) Analysis d) Facts

PART-B

II. Answer any 7 from the following (Q.No.30 is a compulsory)

7x2=14

21. What do you mean by an "Economy"?
22. Give short note on frictional unemployment.
23. What is consumption function?
24. What is "Wage-Price Spiral"?
25. What is a debit card?
26. Mention any two objectives of ASEAN.
27. Differentiate tax and fee.
28. What are the implications of NITI Aayog?
29. What are the kinds of Statistics?
30. When and where was SAARC Secretariat established?

PART-C

III. Answer any 7 from the following (Q.No.40 is a compulsory)

7x3=21

31. Indicate the demerits of socialism.
32. Write a short note on per capita income.
33. What do you mean by aggregate demand? Mention its components.
34. List out the uses of Multiplier.
35. Draw the diagram of Fisher's Quantity theory of money.
36. List the major sectors benefited from FDI in India.
37. State briefly the functions of SAARC.
38. What is primary deficit?
39. What are the non-economic factors determining development?
40. Calculate the AM of 305,320,332,350.

PART-D

IV. Answer all the questions.

7x5=35

41. a). Discuss the scope of Macro Economics. (Or)
- b). Elucidate the functions of Commercial Banks.

42. a).Discuss the importance of social accounting in economic analysis. (Or)
b).How the Rate of Exchange is determined? Illustrate.
43. a).Explain the objectives of IMF. (Or)
b).Describe the types of unemployment.
44. a).Illustrate the working of Multiplier. (Or)
b).Explain the Objectives of Fiscal Policy.
45. a).Explain the Limitations of Statistics. (Or)
b).Write the differences between Correlation and Regression.
- 46.a).Compare and contrast the functions of ASEAN and BRICS. (Or)
b).Explain the relationship between Rate of interest and Investment
- 47.a).What is meant by money supply? Explain the Determinants of Money supply. (Or)
b).Explain the importance of sustainable development and its goals.

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REVISION TEST

+2 ECONOMICS

I. ONE MARKS ANSWER KEY

20X1=20

- 1.a) Adam Smith
 - 2.b) Per capita Income
 - 3.a) Keynes
 - 4.a) 2
 - 5.c) 1911
 - 6.b) Open economy
 - 7.d) Income from Capital Market
 - 8.c) Employment and Productivity
 - 9.c) iii only correct
 - 10.c) Wage earner
 - 11.a) Re-discounting the first class securities
 - 12.d) 17
 - 13.b) Atomic energy
 - 14.b) $T_g = (Q_m / Q_n) \times 100$
 - 15.b) SDR
 16. c) 1-(ii) 2-(iv) 3-(i) 4-(iii)
 - 17.d) Agricultural Income Tax
 - 18.c) Motor Vehicle
 - 19.a) Friedrich Hayek
 - 20.d) Facts
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