

REVISION TEST

CLASS : +2

TIME : 2.30 Hrs

SUBJECT : ECONOMICS

PART-A

MARKS: 90

I. Choose the correct answer.

20X1=20

1. Economic system representing equality in distribution is _____.

- a) Capitalism b) Globalism c) Mixedism d) Socialism

2. The value of NNP at production point is called _____

- a) NNP at factor cost b) NNP at market cost c) GNP at factor cost d) Per capita income

3. $Y = W + r + i + \pi + (R - P)$ in which $R - P$ represents

- a) R - Revenue & P - Price b) R - Receipts & P - Paid c) R - Exports & P - Imports d) R - Rent & P - Profit

4. The core of the classical theory of employment is _____

- a) Law of Diminishing Return b) Law of Demand c) Law of Markets d) Law of Consumption

5. Demand does not increase as much as production increases said by _____

- a) Marshall b) J.M. Keynes c) J.B. Say d) J.S. Mill

6. What percentage of amount can be allowed to maintain as CRR in RBI by the RRB?

- a) 5% b) 6% c) 2.5% d) 3%

7. SIDCOs get refinance facilities from the _____

- a) SBI b) RBI c) IDBI d) ICICI

8. Lower interest rates are likely to :

- a) Decrease in consumption b) Increase cost of borrowing
c) Increase borrowing and spending d) Encourage saving

9. The 45° line in Keynes's Psychological Law of Consumption represents.

- a) $C=I$ b) $C=Y$ c) $C+S$ d) $C+Y$

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

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

11. Money wages rise, profits increase and interest rates go up while _____ phase in Trade cycle.

- a) Boom b) Recession c) Depression d) Recovery

27. What is meant by Exchange Rate?
28. Mention any two objectives of ASEAN.
29. Write Reney Stourn's definition of Budget.
30. What is Positive Correlation? Give example.

PART-C

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

7x3=21

31. List out the uses of National Income.
32. Write short note on the implications of Say's law.
33. State the concept of super multiplier.
34. Write the assumptions of the Linear Regression model.
35. Write about Crypto Currency.
36. Specify the functions of IFCI.
37. What are import quotas?
38. What are the objectives of BRICS.
39. Write about the process in the preparation of a Budget.
40. Calculate the SD for the following data. 23, 25, 28, 31, 38, 40, 46

PART-D

IV. Answer all the questions.

7x5=35

41. a). Illustrate the functioning of an economy based on its activities. (Or)
b) Describe the phases of Trade Cycle.
42. a). What are the difficulties involved in the measurement of national income. (Or)
b) Write a short note on A)SAARC B)ASEAN C)BRICS
43. a). What are the differences between MEC and MEI. (Or)
b) Explain briefly the Comparative Cost Theory.
44. a) What are the measures to control inflation. Explain? (Or)
b) Explain the causes for increasing the public debt.
45. a) Explain the importance of sustainable development and its goals. (Or)

b) What are the objectives of Monetary Policy? Explain.

46. a) Explain about Regional Rural Bank (RRB) and Concessions to RRBs. (Or)

b) Explain about the Approaches to Economic Development.

47. a) Explain the differences between Classical theory and Keynes theory. (Or)

b) Fit two regression equation

X on Y and Y on X for the following data.

Average=12, $y = 10$, $\sigma_y = 0.2$, $\sigma_x = 0.1$ and $r = 0.85$.

Prepared by

M.JOTHILINGAM.,M.A.,M.Ed.,M.PHIL.,

P.G.Assist.in ECONOMICS.

MOBILE: 9790260455.

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+2 ECONOMICS

I. ONE MARKS ANSWER KEY

20X1=20

- 1.d) Socialism
- 2.a) NNP at factor cost
3. c) R-Exports & P- Imports
4. c) Law of Markets
5. b) J.M.Keynes
6. d) 3%
7. c) IDBI
8. b) Increase borrowing and spending
9. b) $C=Y$
- 10.c) 1911
- 11.a) Boom
- 12.c) Stimulating exports
- 13.d) Adam Smith
- 14.a) BRICS
- 15.a) 0.888671 grams
- 16.b) 2
- 17.b) Tipett
- 18.b) People's Plan
- 19.b) Non Market goods
- 20.c) 1928