



Standard 12

ECONOMICS

Time: 1.30 Hrs.

Marks: 45

PART - A

Choose the correct answer:

10×1=10

- 1) Who coined the word Macro?
 - a) Adam Smith
 - b) J.M. Keynes
 - c) Ragnar Frisch
 - d) Karal Marx
- 2) Tertiary sector is also called as _____ sector.
 - a) Service
 - b) Income
 - c) Industrial
 - d) Production
- 3) $GNP = \text{_____} + \text{Net factor Income from abroad}$
 - a) NNP
 - b) NDP
 - c) GDP
 - d) Personal Income
- 4) Classical theory advocates _____.
 - a) Balanced Budget
 - b) Unbalanced Budget
 - c) Surplus Budget
 - d) Deficit Budget
- 5) _____ theory is a turning point in the development of modern economic theory.
 - a) Keynes
 - b) Says
 - c) Classical
 - d) Employment
- 6) The sum of the MPC and MPS is _____.
 - a) 1
 - b) 2
 - c) 0.1%
 - d) 1%
- 7) The term MEC was introduced by
 - a) Adam Smith
 - b) J.M. Keynes
 - c) Ricardo
 - d) Malthus
- 8) Identify the necessity of economic policies
 - a) to solve the basic problem
 - b) to overcome the obstacles
 - c) to achieve growth
 - d) all the above
- 9) Keyenes attributes unemployment to _____.
 - a) A lack of effective supply
 - b) A lack of effective demand
 - c) A lack of both
 - d) None of the above
- 10) The Average propensity consume is measured by
 - a) C/Y
 - b) CY
 - c) Y/C
 - d) $C+Y$

PART - B

Answer ANY 4 questions. Question No. 16 is compulsory:

4×2=8

- 11) What is meant by an 'Economy'?
- 12) Circular flow of income - Define.
- 13) Define National Income.
- 14) Define GDP deflator.
- 15) Define Marginal propensity to consume.
- 16) Give an examples of Autonomous investment.

PART - C

Answer ANY 4 questions. Question No. 22 is compulsory:

4×3=12

- 17) What do you mean by aggregate demand? Mention its components.
- 18) Write any five differences between Classism and Keynesianism.
- 19) Explain any three subjective and objective factors influencing the consumption function.
- 20) Specify the limitation of multiplier.
- 21) Write a short note on Per Capita Income.
- 22) Brief explain the two sector circular flow model.

PART - D

Answer all of the questions:

3×5=15

- 23) Compare the feature among capitalism, socialism and mixedism.

(OR)

Describe the types of unemployment.

- 24) Discuss the various methods of estimating the national income of a country.

(OR)

Critically explain Say's law of market.

- 25) Illustrate the working of multiplier.

(OR)

What are the difference between MEC and MEI?
