

ECONOMICS EXAM 2021-2022

CHAPTER 1 TO 4

CLASS :XII

TIME: 3.00 Hrs.

SUBJECT: ECONOMICS

MARKS: 90

Instruction : * Check the question paper for fairness of printing. If there is any lack of fairness, inform the hall supervisor immediately.

* Use Blue Or black ink to Write And Underline And Pencil to Draw Diagram.

அறிவுரைகள் : அனைத்து கேள்விகளும் சரியாக பதிவாகி உள்ளதா என சரிபார்த்துக் கொள்ளவும். அச்சபதிவில் குறையிருப்பின் அறைக் கண்கணிப்பாளரிடம் உடனடியாகத் தெரிவிக்கவும்.

Note : (I) Answer all the questions.
(II) Choose the most appropriate answer from the given four alternatives and write the option code and the corresponding answer.

குறிப்பு : (I) அனைத்து கேள்விகளுக்கும் பதிலளிக்கவும்.
(II) கொடுக்கப்பட்டுள்ள நான்கு மாற்றுகளில் இருந்து மிகவும் பொருத்தமான பதிலைத் தேர்ந்தெடுத்துக், குறியீட்டையும் அதற்குரிய பதிலையும் எழுதவும்.

PART - I

I. Choose the correct answer.

20X1=20

1. The branches of the subject Economics is

- | | |
|-----------------------|-------------------------------|
| a) Wealth and welfare | b) production and consumption |
| c) Demand and supply | d) micro and macro |

2. Who coined the word 'Macro'?

- | | | | |
|---------------|---------------|------------------|--------------|
| a) Adam Smith | b) J M Keynes | c) Ragnar Frisch | d) Karl Marx |
|---------------|---------------|------------------|--------------|

3. Economic system representing equality in distribution is _____.

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

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4. Every able bodied person who is willing to work at the prevailing wage rate is employed called as (a) Full employment (b) Under employment
(c) Unemployment (d) Employment opportunity
5. The main concentration of the Classical Economic Theory is
- (a) Under employment (b) Economy is always in the state of equilibrium
(c) Demand creates its supply (d) Imperfect competition
6. J.B. Say is a
- (a) Neo Classical Economist (b) Classical Economist
(c) Modern Economist (d) New Economist
7. Flexibility brings equality between saving and investment.
- (a) Demand (b) Supply (c) Capital (d) Interest
8. According to classical theory, rate of interest is a reward for
- (a) Investment (b) Demand (c) Capital (d) Saving
9. Identify The Father of Socialism.
- a) J M Keynes b) Karl Marx c) Adam Smith d) Samuelson
10. An economic system where the economic activities of a nation are done both by the private and public together is termed as _____.
- a) Capitalistic Economy b) Socialistic Economy
c) Globalisic Economy d) Mixed Economy
11. In disguised unemployment, the marginal productivity of labour is
- (a) Zero (b) One (c) Two (d) Positive
12. theory is a turning point in the development of modern economic theory.
- (a) Keynes' (b) Say's (c) Classical (d) $\frac{2}{4}$
- Employment
13. The basic concept used in Keynes Theory of Employment and Income is.....
- (a) Aggregate demand (b) Aggregate supply
(c) Effective demand (d) Marginal Propensity Consume

14. Aggregate supply is equal to

- (a) $C + I + G$ (b) $C + S + G + (x-m)$ (c) $C + S + T + (x-m)$ (d) $C + S + T + R_f$

15. Say's law stressed the operation of in the economy.

- (a) Induced price mechanism (b) Automatic price mechanism
(c) Induced demand (d) Induced investment

16. The average propensity to consume is measured by

- a) C/Y b) $C \times Y$ c) Y/C d) $C+Y$

17. If the Keynesian consumption function is $C=10+0.8Y$ then, when disposable income is Rs 100, what is the marginal propensity to consume?

- a) Rs 0.8 b) Rs 800 c) Rs 810 d) Rs 0.81

18. The relationship between total spending on consumption and the total income is the _____

- a) Consumption function b) Savings function
c) Investment function d) aggregate demand function

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

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

20. The term super multiplier was first used by

- a) J.R.Hicks b) R.G.D. Allen c) Kahn d) Keynes

PART-B

Note : Answer any SEVEN Questions. Question No :30 is compulsory . 7X2=14

21. Define Macro Economics.
22. What do you mean by Capitalism?
23. 'Circular Flow of Income' - Define.
24. Write the formula for calculating GNP.
25. Define full employment.
26. Give short note on frictional unemployment.
27. Define Multiplier.
28. What is consumption function?
29. Define average propensity to consume (APC).
30. What are the components of aggregate supply ?

PART C

Note : Answer any SEVEN Questions. Question No :40 is compulsory . 7X3=21

31. Outline the major merits of capitalism.
32. Briefly explain the two sector circular flow model.
33. Define GDP deflator.
34. Write a short note on per capita income.
35. Give short note on Expenditure method.
36. Explain the following in short
 - (i) Seasonal unemployment
 - (ii) Frictional unemployment
 - (iii) Educated unemployment
37. Write short note on the implications of Say's law.
38. Differentiate autonomous and induced investment.
39. Specify the limitations of the multiplier.
40. Mention the differences between accelerator and multiplier effect

PART D

Note : Answer all the questions. 7X5=35

41. (A) Compare the features of capitalism and socialism. (OR)
(B) Compare the feature among Capitalism, Secularism and Mixedism.
42. (A) Discuss the various methods of estimating the national income of a country. (OR)
(B) State the importance of Macro Economics.(Any 5 points)
43. (A) Describe the different types of economic systems. (OR)
(B) Describe the types of unemployment.
44. (A) what is mixed economy and Enumerate the features of mixed economy. (OR)
(B) Distinguish between Capitalism and Globalism.
45. (A) What do you mean by aggregate demand ? Mention its components. (OR)
(B) Explain about aggregate supply with the help of diagram.
46. (A) Indicate the merits and demerits of socialism. (OR)
(B) Critically explain Say's law of market.
47. (A) Explain the operation of the Accelerator. (OR)
(B) What are the differences between MEC and MEI.