

Model Question

CLASS-XII : Economics ; Term I (Half yearly) ; 2021-22: Marks 40

I. Choose the correct answer

1 X 10=10

1. Study of general price level is a subject matter of:
a. Micro economics b. Macro economics c. Both (a) & (b) d. None of these
2. Reason of circular flow of income is
a. Government intervention b. Production goods and services
c. Mutual interdependence of producer and household sector d. Invention of money
3. Income of a family is an example of which variable:
a. Stock b. Flow c. Both stock and flow variable d. Neither stock nor flow variable
4. Net investment is equal to:
a. Gross investment + depreciation b. Gross investment - depreciation
c. Gross investment ÷ depreciation d. Gross investment x depreciation
5. Net indirect taxes are estimated as
a. Indirect taxes + subsidies b. Indirect taxes – subsidies c. Subsidies - indirect taxes
d. Both (b) & (c)
6. Real national income means
a. National income at current price b. National income at factor cost
c. National income at constant price d. National income at average prices of the past 10 years
7. Economic reforms in India were initiated in the year
a. 1990 b. 1991 c. 1992 d. 1993
8. Liberalisation means
a. Greater role of public sector b. Reduction of government control over the private sector
c. Free economy with no control d. None of these
9. After independence, both India and Pakistan relied upon:
a. Mixed economy as the strategy of growth b. Capitalism as the strategy of growth
c. Free economy as the strategy of growth d. Socialism as the strategy of growth
10. The following country has the lowest density of population
a. India b. China c. Pakistan d. None of these

II. Answer the following question:

1 X 20= 20

11. Define Macro-economics.
12. Write down two examples of macroeconomic variables.
13. What is gross investment?
14. Name four sectors of an economy.

15. What is meant by consumption on fixed capital?
16. Define intermediate goods.
17. What is GDP deflator?
18. When will domestic factor income be greater than national income?
19. When is gross domestic product of an economy equal to its gross national product?
20. What do you mean by subsidies?
21. Write down any one concepts of (i) economic reform (ii) disinvestment.
22. Write down the full form of IBRD.
23. Name two industries reserved for the public sector.
24. What is fiscal policy?
25. What is the full form of GST and when it is introduced in India?
26. Name three components of NEP.
27. What is Special Economic Zone (SEZ)?
28. Name two areas of development sectors where India's rank is higher than Pakistan?
29. What is 'dual pricing system'?
30. Name the indicators of HDI.

III. Answer the following question:

2 X 5= 10

31. Distinguish between stock and flow concept of national income. Give an example of each.
32. What do you mean by double counting?
Or, What is personal income?
33. What were the aims of trade policy reforms in 1991.
34. What is devaluation? Why rupee was devalued in 1991?
35. Define liberty indicator. Give some examples.

Model Question

CLASS-XII : Economics ; Term II (Board final) ; 2021-22: Marks 40

I. Choose the correct answer :

1 X 10=10

1. RBI issues currency based on the following system
 - a. Proportionate system b. Simple deposit system c. Minimum reserve system
 - d. Fixed fiduciary issue system
2. Supply of money is a
 - a. Flow variable b. Stock variable c. Real flow d. None of the above