



PANCHSHEEL PUBLIC SCHOOL

10+2 Senior Secondary School (Affiliated & Recognized by CBSE)
Jaitpur, Badarpur, New Delhi-44

Revision Mid Term Examination 2023-24

Subject: Economics

Class: XII

Time: 2.30 Hours.

M.Marks:60

Name.....

Roll No.....

Section

Date:.....

Q1 Choose the correct option.

1x21= 21

- Which of the following is not an example of flow variable?
 - Number of birth during a year
 - National wealth
 - National Income
 - Wheat produced during a year
- Which of the following are covered under the domestic territory of India?
 - State bank of India in London
 - Google office in India
 - Office of Tata motors in Australia
 - Russian embassy in India
- Sugar purchased by a Sweet shop is an _____ good, while it is a _____ good when it is purchased by a consumer.
 - Capital, final
 - Final, intermediate
 - Intermediate, final
 - Final, producer
- From the following information, compute GNP_{MP} . $GDP_{FC} = Rs\ 3,000$; Net factor income to abroad = Rs 200. Indirect Taxes = Rs 420, Subsidies = Rs 240
 - 3,380
 - 2,980
 - 3,020
 - 2,620
- A growing country is one with:
 - Rising GNP at constant prices
 - Constant GNP at constant prices
 - Rising GNP at current prices
 - None of these
- The central bank can increase availability of credit by: (Choose the correct alternative)
 - Raising repo rate
 - Raising reverse repo rate
 - Buying government securities
 - Selling government securities
- A company located in India receives a loan from a company located abroad. How is this transaction recorded in India's balance of payments account? (choose the correct alternative)
 - Credit side of current account
 - Debit side of the current account
 - Credit side of capital account
 - Debit side of the capital account
- Suez Canal was opened in:
 - 1867
 - 1868
 - 1869
 - 1870
- The strategy of growth between 1951 – 90 gradually lost its significance, owing to:
 - Inefficiency of public sector enterprise
 - Inefficiency of private sector enterprise
 - Inefficiency of the government administrative departments
 - All of these

- 10.** A strategy to save foreign exchange by encouraging domestic production of such goods which the country has been importing from rest of the world is called:
- a. Inward looking strategy
 - b. Outward looking strategy
 - c. Export promotion strategy
 - d. None of these
- 11.** _____ item will not be included while calculating national income by the value added method?
- a. Owner – occupied House
 - b. Own account Production of fixed capital
 - c. Production for self-consumption.
 - d. Voluntary work
- 12.** In which case net indirect taxes be equal to zero?
- a. Indirect taxes > Subsidies
 - b. Indirect taxes < Subsidies
 - c. Indirect taxes = Subsidies
 - d. None of the above
- 13.** When Nominal Gross Domestic Product (GDP) is Rs. 840 crores and price index is 120. Then the Real Gross Domestic Product will be:
- a. Rs. 700 crores
 - b. Rs. 900 crores
 - c. Rs. 800 crores
 - d. Rs. 500 crores
- 14.** Goods purchased for the satisfaction of wants are:
- a. Capital goods
 - b. Final goods
 - c. Consumption goods
 - d. None of these
- 15.** Total addition of the capital goods to the existing stock of capital during the given year is known as:
- a. Depreciation
 - b. Gross Costs
 - c. Gross Investment
 - d. Net Investment
- 16.** Human Capital:
- a. Is the sum total of skill and expertise of engineers in the country
 - b. Is the stock of skill and expertise pf a nation at a point of time
 - c. Is the process of adding to the stock of human capital over time
 - d. All of these

17. Intermediate consumption refers to the use of _____ (durable / intermediate) goods in the production process.
18. Pollution created by factories/vehicles is an example of _____ (positive / negative) externality.
19. Purchase of Machinery by a producer in an intermediate good. (True/ False)
20. Borrowing from IMF to cover BOP deficit is an _____ item.
21. Right to Education Act was passed in the year _____.

Short Question

3x5=15

22. Calculate Gross Value Added at Factor Cost.

	Rs in Lakhs
(i) Units of output sold (units)	1000
(ii) Price per unit of output	30
(iii) Depreciation	1000
(iv) Intermediate cost	12000
(v) Closing stock	3000
(vi) Opening stock	2000
(vii) Excise duty	2500
(viii) Sales tax	3500

23. Explain 'clearing house' function of central bank.
24. What are capital goods? How are they different from consumption goods?
25. Are the following statements true or false? Give reasons
- Bread is always a consumer goods
 - A good can be an intermediate good in one case and final good in another case
 - Capital formation is a flow
26. A Japanese employee working in Japanese Embassy located in India will be a normal resident of which country? Why give reasons. (3)

Short Questions

4x5=20

27. Was there any positive impact of British rule in India?
28. Why was it necessary for a developing country like India to follow self-reliance as a planning objective?
29. Are the following statements true or false? Give reasons
- In capitalism, guiding principle is social welfare
 - In case of a mixed economy, there is no Central planning
 - There was a gap of 3 years between the third five plan and fourth five year plan.
 - Planning in India was initiated in the year 1947-48
30. Why should the aggregate final expenditure of an economy be equal to the aggregate factor payments explain with the help of a circular flow diagram?
31. Distinguish between stock and flow. Between net investment and capital which is a stock and which is a flow? Compare net investment and capital with flow of water into a tank.

Long Questions**6x4=24**

32. Calculate National income from the following data:

Items	(Rs. in crore)
(i) Final consumption expenditure	1200
(ii) Gross domestic fixed investment	600
(iii) Government fixed investment	200
(iv) Closing Stock	300
(v) Opening stock	100
(vi) Exports	800
(vii) Imports	300
(viii) Depreciation	200
(ix) Net factor income from aboard	130
(x) Net indirect taxes	80

33. Why was role of private sector limited in Industrial Development after 1950 also briefly discuss the policy of industrial licensing?

34. What are 'Externalities'? State its types with suitable examples.

35. A) How can you say British had two-fold objective in development of infrastructure? Explain

B) Comment upon salient features of demographic conditions of India on the eve of Independence. Any four. (3+3)