

# XII ECONOMICS I

INTERNAL

## APPLICATION BASED TEST

Date :- \_\_\_\_\_

Marks - 20

Time - 1 Hour

Q:1 Choose the correct Options :- (4)

1. Method adopted in Micro Economics Analysis is \_\_\_\_\_

- a) Lumping method      b) Aggregate method.  
c) Slicing method      d) Inclusive method.

Options :- ① a, c and d      ② a, b and d  
③ only c      ④ only a

2. Homogeneous Product is a feature of this market.

- a) monopoly      b) monopolistic competition  
c) Perfect competition      d) Oligopoly.

Options :- ① c and d      ② a, b and c  
③ a, c and d      ④ only c

Ans :- \_\_\_\_\_

3. Optional function of Government : \_\_\_\_\_

- a) Protection from External attack  
b) Provision of Education and health services  
c) Provision of Social Security measures  
d, Collection of Tax

Options :- ① b and c      ② a, b and c  
③ b, c and d      ④ All the above

4. Types of Foreign Trade : \_\_\_\_\_

- a) Import Trade      b) Export Trade
- c) Interpot Trade    d) International Trade.

Options : - 1. a and b    2. a, b and c    3. a, b, c and d    4. None of these

4

Q:2 Find the odd words out :-

1. Market structure on the basis of Competition :  
Monopoly, Oligopoly, Very short period market,  
Perfect competition.

Ans:- \_\_\_\_\_

2. Financial Assets :- Bonds, Land, Government Securities, Derivatives.

Ans:- \_\_\_\_\_

3. Form Utility, place Utility, Service Utility, Cash Utility, Time Utility.

Ans:- \_\_\_\_\_

4. Desire, Ability to pay, willingness to pay, Usefulness

Ans:- \_\_\_\_\_

Q:3 Complete the Correlations :-

4

1. Micro economics : Slicing method :: Macro economics : \_\_\_\_\_

2. Pen and ink : \_\_\_\_\_ ::

Tea and COFFee : Substitutes

3. Demand Curve : \_\_\_\_\_ ::

Supply Curve : Upward

4. Money market : Short-term funds ::  
 \_\_\_\_\_ : Long-term fund.

Q:4 Give Economic term :-

4

1. A Situation where more quantity is demanded at Lower Price \_\_\_\_\_
2. Net addition made to Total Cost of Production \_\_\_\_\_
3. Charging different Prices to different Consumers for the same product or service \_\_\_\_\_
4. Degree of responsiveness of quantity demanded to change in income only. \_\_\_\_\_

Q:5 Study the following situations and answer the following questions :-

- 1) The Goods and Service Tax (GST) came into effect in India on July 1, 2017. It was proposed by the Kelkar Task Force on Implementation of the Fiscal Responsibility and Budget Management-FRBM Act-2004. GST would replace the following taxes levied and collected by the centre and states such as Central Excise Duty, Service Tax,

Additional Duties of Customs, State Value Added Tax, Entry Tax, Entertainment Tax.

Q:1 - Who Proposed GST ?

Ans:-

Q:2 which taxes are replaced by GST ?

Ans:-

2) Ragner Frisch (1895-1973) a Norwegian economist was a Joint winner with Jan Tinbergen of the First Nobel Prize for Economics in 1969. He was a Pioneer of econometrics the application of mathematical model and statistical techniques to economic data and theories. In an article on business cycles, Frisch was likely the first person to have referred to the study of Individual firm and Producer as "Microeconomics" He also referred to the study of Aggregate economy as "Macroeconomics".

Q:1 Who won the first Nobel Prize for Economics?

Ans:-

Q:2 Which study is known as "macroeconomics" ?

Ans:-