XII ECONOMICS ONE MARKER TEST-2

1. Cheques are _____ **(fiat/fiduciary/credit)** money because these are accepted as a means of payment on the basis of trust. **Fill up the blank with correct alternative)**

2. What are final goods?

3. When aggregate demand is greater than aggregate supply, inventories

   a. fall   b. rise   c. do not change   d. first fall, then rise

4. What is credit creation?

OR

Define barter system of exchange.

5. If saving increases from 100 to 220 & income increases from 800 to 2,000, the value of MPS will be:

   a. 0.1   b. 0.2   c. 0.3   d. 0.4

6. At break-even point, ex-ante savings are _____ .

7. **State whether the given statement is true or false :**

   "Export and import of services is called invisible trade."

8. The formula to calculate Surplus budget is _____ .

9. **From the set of statements given in Column I and Column II, choose the correct pair of statements:**

Column I	Column II
a. Payments of international loans	i. A source of supply of foreign exchange.
b. Par exchange rate	ii. Demand for foreign currency is equal to its supply.
c. Degree of speculation	iii. Very high in the fixed exchange rate system.
d. Import of goods and services	iv. Inflow of foreign exchange to India.

10. Budget shows _____ policy of the government for the year to come.

11. Name the industry of India which suffered the most under the colonial rule.

12. **State whether the following statement is true or false :**

   Growth and Development are identical concepts.

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13. **Identify the correct sequence of alternatives given in Column II by matching them with respective terms in Column I :**

Column I		Column II
a. Zamindari system	i.	The entire village served as the single unit of revenue collection.
b. Ryotwari system	ii.	System of revenue collection through a chain of middlemen.
c. Mahalwari system	iii.	Collection of revenue directly from the cultivators.
d. System of cooperative farming	vi.	Farmers voluntarily pool their resources for cultivating the soil.

14. International specialisation is largely based on the principle of

   a. factor specialisation

   c. comparative cost advantage

   b. absolute cost advantage

   d. input-ratio specialisation

15. Under Mahatma Gandhi national Rural Employment Guarantee Act, work is offered for a minimum period of _____ days.

OR

India is a country sustaining _____ unemployment.

16. _____ is the principle government agency storing food grains.

17. **Identify the correct sequence of alternatives given in Column II by matching them with respective terms in Column I :**

Column I		Column II
a. NCERT	i.	Enforces rules and regulations pertaining to medical education in the country.
b. UGC	ii.	Develops content and textbooks up to the level of senior secondary.
c. ICMR	iii.	Formulates and enforces rule and regulations pertaining to technical (engineering) education in the country.
d. AICTE	iv.	Apex body for controlling the working of various universities.

18. There is a complete eradication of _____ from India. (**Smallpox/TB**).

   Fill up the blank with correct alternative)

19. Name the geographical region which has its economic laws which are different from country's typical economic laws.

   a. NEP   b. GLF   c. SEZ   d. EEZ

20. Human Development Index (HDI) measures the _____ in an economy.

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