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AMRITA VIDYALAYAM
UNIT TEST - 1 (2024-25)

CLASS :- XII
TIME ALLOWED:- 1 hour

SUBJECT:- ECONOMICS
MAX.MARK:- 30

GENERAL INSTRUCTIONS:-

1. All the questions are compulsory.
2. Answer in sequence. All the parts of a question should be done together.

1. In the following question, two statements are given. Read the statements carefully and choose the correct alternative among those given below: 1

Statement 1: All producer goods are capital goods.
Statement 2: Only consumers are the final users of final goods.

Alternatives:

- a) Both the statements are correct.
- b) Both the statements are false.
- c) Statement 1 is true and statement 2 is false.
- d) Statement 2 is true and statement 1 is false.

2. Draw diagram to show circular flow of real income in a two-sector economy. 1

3. How is domestic income different from national income? 1

4. Match the following: 1

a) Cement Production	i. Raises productive capacity of the producers
b) Final Goods	ii. Resold by the firms for profits during the accounting year
c) Fixed Investment	iii. A flow variable
d) Intermediate goods	iv. Included in the estimation of national product

5. Read the following paragraph carefully and answer the question that follows: 3

Though trade with India had been highly valued by Europeans since ancient times, the long route between them was subject to many potential obstacles and complications from middlemen, making trade unsafe, unreliable, and expensive. This was especially true after the collapse of the Mongol empire and the rise of the Ottoman Empire, all but blocked the ancient Silk Road. As Europeans, led by the Portuguese, began to explore maritime navigation routes to bypass middlemen, the distance of the venture required merchants to set up fortified posts.

How was the above problem solved to strengthen the British rule?

6. Classify the following as stock or flow. Give reason. 3

- a) Foreign Assets
- b) Foreign remittances
- c) Foreign investments

7. What does the following picture tell about contribution of Britishers in Indian economy? Why was it done? 4



8. Define the following: 4
- a) Government sector
 - b) Net factor Income from abroad
 - c) Capital goods
 - d) Intermediate goods
9. The government asserts that Mahatma Gandhi National Rural Employment Guarantee Act is to be related to asset creation. 2+4
- a) How do you evaluate the above statement?
 - b) How will it affect the circular flow of income?
10. Critically evaluate the contribution of the Britishers in India. 6