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Important Questions 2010

Class-XII(Economics)

Q. 1 . What is Macro Economics? Give two examples of macro economic variables.

Q. 2 . What is the difference between Micro and Macro Economics?

Q. 3 . Distinguish between intermediate product and final product, giving a suitable example .

Q. 4 . What is meant by consumption of fixed capital? What are its main components?

Q. 5 . What do you understand by the circular flow of income?

Q. 6 . What do you meant by real flow and monetary flow?

Q. 7 . State whether the following are a stock or a flow?

i. Income of a household,
ii. Consumption expenditure of a house hold,
iii. National income,
iv. Investment,
v. Population of India,
vi. Change in Nation's money supply

Q. 8 . Explain the concepts of leakages and injections in the circular flow of income.

Q. 9 . What is transfer income?

Q. 10 . Define GDP at market price ,GNP at market price, NDP at market price, National Income, NDP at factor cost, GNP at factor cost, NNP at market price.

Q. 11 . What is the difference between GDP and GNP? When is GDP of an economy equal to GNP?

Q. 12 . Which of the followings are not included in national income/domestic factor income of India?

i. Prize won in a lottery,
ii. Farm produce for self consumption,
iii.) Old age pensions,
iv. Purchase of a old car, Salaries to Indian residents working in Russian embassy in India,
v. Profits earned by a foreign bank from its branches in India,
vi. Scholarships given by Government of India,
vii. Profits earned by an Indian bank from its branches abroad,
viii. Interest received by an individual from banks
ix. Capital gains to Indian residents from sale of shares of a foreign company.

Q. 13 . Define –Nominal GNP and Real GNP.

Q. 14 . Explain briefly the distinction between national income and net national disposable income.

Q. 15 . What is a GNP deflator?

Q. 16 . Define-Private Income, Personal Income, Personal Disposable Income.

Q. 17 . Mention the various steps of value added method of measuring National Income.

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Q. 18 . What is meant by double counting? Why should it be avoided?

Q. 19 . Give an outline of the steps involved in the estimation of National Income with the help of Income Method.

Q. 20 . Describe the expenditure method of the estimation of national income of a country?

Q. 21 . Math on National Income. (Reference-Previous years questions and any book)