



# INDIAN SCHOOL MUSCAT

## SECOND PERIODIC TEST

### ECONOMICS

CLASS: XII

Sub. Code: 030

Time Allotted: 50mts.

21.05.2023

Max. Marks: 20

#### **GENERAL INSTRUCTIONS:**

1. This question paper contains two sections:
2. Section A – Macro Economics
3. Section B – Indian Economic Development
4. This paper contains 06 questions of 1 mark each.
5. This paper contains 02 Short Answer Questions type questions of 3 marks each to be answered in 60 to 80 words.
6. This paper contains 02 Short Answer Questions type questions of 4 marks each to be answered in 80 to 100 words.

#### **Section A – Macro Economics**

1. Read the following statement- Assertion (A) Reason (R) and choose the correct alternative from the following: 1  
**Assertion (A):** A truck purchased by a firm is an intermediate good.  
**Reason (R):** Intermediate Goods are the goods undergo further transformation in the production.  
**Alternatives:**
  - (a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A)
  - (b) Both Assertion (A) and Reason (R) are true and Reason (R) is not the correct explanation of Assertion (A)
  - (c) Assertion (A) is true but Reason (R) is false.
  - (d) Assertion (A) is false but Reason (R) is true.
2. One of the following is an example of flow variable. (Choose the correct alternative) 1
  - (a) Money supply
  - (b) Capital
  - (c) Investment
  - (d) Deposits at the end of a month

3. Which of the following is not a feature of Capital Good. 1
- (a) These are purchased by all agents in the economy  
 (b) They are durable in nature.  
 (c) These are part of Investment.  
 (d) They undergo wear and tear.
4. Define Investment. What are the different measures of Investment? 3
5. Explain the different flows in a model of circular flow of income 4

**Section B – Indian Economic Development**

6. The First Five Year Plan started in -----? (Choose the correct alternative) 1
- (a) 1950  
 (b) 1948  
 (c) 1951  
 (d) 1956
7. Match the following columns 1

| Column - I   | Column - II                |
|--|----------------------------|
| 1. Quantitative restriction on imports.                                    | A. Subsidy                 |
| 2. The tax that is imposed on imports                                      | B. Inward looking strategy |
| 3. The monetary assistances given by government for production activities. | C. Permit License System   |
| 4. Promotion of regional equality.   | D. Tariff                  |

Codes

- (a) 1. (B); 2. (D); 3. (A); 4. (C)  
 (b) 1. (C); 2. (A); 3. (B); 4. (D)  
 (c) 1. (D); 2. (A); 3. (C); 4. (B)  
 (d) 1. (A); 2. (C); 3. (D); 4. (B)
8. Read the following statement- Assertion (A) Reason (R) and choose the correct alternative from the following: 1
- Assertion: (A):** Industrial growth was registered during the first seven five year plans.  
**Reason (R):** There was no protection for domestic industries during 1950-1990.
- Alternatives:**
- (a) Both Assertion (A) and Reason (R) are true, and Reason (R) is the correct explanation of Assertion (A).  
 (b) Both Assertion (A) and Reason (R) are true, and Reason (R) is not the correct explanation of Assertion (A).  
 (c) Assertion (A) is true, but Reason (R) is false  
 (d) Assertion (A) is false but Reason (R) is true.

9. Read the following text carefully and answer the given questions on the basis of the same and common understanding: 3

Nevertheless, when the British left India four years later in 1947, India continued to be haunted by memories of the Bengal Famine. It was therefore natural that food security was a paramount item on free India's agenda. This awareness led, on one hand, to the Green Revolution in India and, on the other, legislative measures to ensure that businessmen would never again be able to hoard food for reasons of profit.

However, the term "Green Revolution" is applied to the period from 1967 to 1978 and even into today. Between 1947 and 1967, efforts at achieving food self-sufficiency were not entirely successful. Efforts until 1967 largely concentrated on expanding the farming areas. But starvation deaths were still being reported in the newspapers. In a perfect case of Malthusian economics, population was growing at a much faster rate than food production. This called for drastic action to increase yield. The action came in the form of the Green Revolution with the help of miracle seeds.

The term "Green Revolution" is a general one that is applied to successful agricultural experiments in many Third World countries. It is NOT specific to India. But it was perhaps most successful in India with the marketable surplus.

**Questions:**

- a) The Green revolution is also known as ----- (Technological reforms/Institutional reforms)
- b) Define marketable surplus.
- c) The main objective of Green revolution was to achieve -----
10. The public sector was given the lead role in the development of the industrial sector during the planning period. Comment 4

**End of the Question Paper**





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#### Section A – Macro Economics

1. “The unexpected obsolescence capital good is called \_\_\_\_\_ (Choose the correct alternative) 1
  - (a) Capital accumulation
  - (b) Capital loss
  - (c) Capital consumption
  - (d) Depreciation
2. Read the following statement- Assertion (A) Reason (R) and choose the correct alternative 1  
from the following:  
**Assertion (A):** Stationary purchased by a firm is a final good.  
**Reason (R):** Final good are those goods which crossed the production boundary.  
**Alternatives:**
  - (a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A)
  - (b) Both Assertion (A) and Reason (R) are true and Reason (R) is not the correct explanation of Assertion (A)
  - (c) Assertion (A) is true but Reason (R) is false.
  - (d) Assertion (A) is false but Reason (R) is true.

3. One of the following is an example of Stock variable. (Choose the correct alternative) 1
- (a) Money supply
  - (b) Capital
  - (c) Investment
  - (d) Deposits at the end of a month.
4. Define Capital formation. What are the different measures of Capital formation? 3
5. Define circular flow of Income. Distinguish real flow and money flow with an example. 4

### Section B – Indian Economic Development

6. The village and small scale industry committee is also known as : (Choose the correct alternative) 1
- (a) Kothari commission
  - (b) Sen committee
  - (c) SSI committee
  - (d) Karve committee

7. Match the following columns

| Column - I   | Column - II                |
|--|----------------------------|
| 1. Quantitative restriction on imports.                                    | A. Subsidy                 |
| 2. The tax that is imposed on imports                                      | B. Inward looking strategy |
| 3. The monetary assistances given by government for production activities. | C. Permit License System   |
| 4. Promotion of regional equality.   | D. Tariff                  |

Codes

- (a) 1. (B); 2. (D); 3. (A); 4. (C)
  - (b) 1. (C); 2. (A); 3. (B); 4. (D)
  - (c) 1. (D); 2. (A); 3. (C); 4. (B)
  - (d) (A); 2. (C); 3. (D); 4. (B)
8. Read the following statement- Assertion (A) Reason (R) and choose the correct alternative from the following: 1
- Assertion (A):** The system of Licensing prevented the growth of Industries in India.
- Reason (R):** Government de-reserves a number of industries as per IPR 1956.
- Alternatives:**
- (a) Both Assertion (A) and Reason (R) are true, and Reason (R) is the correct explanation of Assertion (A).
  - (b) Both Assertion (A) and Reason (R) are true, and Reason (R) is not the correct explanation of Assertion (A).
  - (c) Assertion (A) is true, but Reason (R) is false
  - (d) Assertion (A) is false but Reason (R) is true
9. Read the following text carefully and answer the given questions on the basis of the same and common understanding: 3

Nevertheless, when the British left India four years later in 1947, India continued to be haunted by memories of the Bengal Famine. It was therefore natural that food security was a paramount item on free India's agenda. This awareness led, on one hand, to the Green Revolution in India and, on the other, legislative measures to ensure that businessmen would never again be able to hoard food for reasons of profit.

However, the term "Green Revolution" is applied to the period from 1967 to 1978 and even into today. Between 1947 and 1967, efforts at achieving food self-sufficiency were not entirely successful. Efforts until 1967 largely concentrated on expanding the farming areas. But starvation deaths were still being reported in the newspapers. In a perfect case of Malthusian economics, population was growing at a much faster rate than food production. This called for drastic action to increase yield. The action came in the form of the Green Revolution with the help of miracle seeds.

The term "Green Revolution" is a general one that is applied to successful agricultural experiments in many Third World countries. It is NOT specific to India. But it was perhaps most successful in India with the marketable surplus.

**Questions:**

a) The Green revolution is also known as ----- (Technological reforms/Institutional reforms)

b) Define marketable surplus.

c) The main objective of Green revolution was to achieve -----

10. The institutional reforms were failed to achieve the goal of equity. Defend or Refute the statement.

4

**End of the Question Paper**







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#### **Section A – Macro Economics**

1. One of the following is an example of flow variable. (Choose the correct alternative) 1
  - (a) Wealth
  - (b) Capital
  - (c) National income
  - (d) Deposits at the end of a month
2. Read the following statement- Assertion (A) Reason (R) and choose the correct alternative 1  
from the following:  
**Assertion (A):** The fuel purchased by a transportation company is a final good.  
**Reason (R):** Final goods are those goods which crossed the production boundary.  
**Alternatives:**
  - (a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A)
  - (b) Both Assertion (A) and Reason (R) are true and Reason (R) is not the correct explanation of Assertion (A)
  - (c) Assertion (A) is true but Reason (R) is false.
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3. Which of the following is not a feature of Household sector. 1
- This sector spends income on consumption.
  - It buys goods which are durable in nature only
  - It saves a part of income.
  - It is the owner of factor of production.
4. Define Investment. What are the different measures of Investment? 3
5. Explain the nature money flow across the sector in circular flow of income of two sector. 4

### Section B – Indian Economic Development

6. The architect of Five Year Plan in India is ----- (Choose the correct alternative) 1
- R C Desai
  - Jawaharlal Nehru
  - P C Mahalanobis
  - VKRV Rao
7. Match the following columns 1

| Column - I   | Column - II                |
|--|----------------------------|
| 1. Quantitative restriction on imports.                                    | A. Subsidy                 |
| 2. The tax that is imposed on imports                                      | B. Inward looking strategy |
| 3. The monetary assistances given by government for production activities. | C. Permit License System   |
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Codes

1. (B); 2. (D); 3. (A); 4. (C)
  1. (C); 2. (A); 3. (B); 4. (D)
  1. (D); 2. (A); 3. (C); 4. (B)
  1. (A); 2. (C); 3. (D); 4. (B)
8. Read the following statement- Assertion (A) Reason (R) and choose the correct alternative from the following: 1
- Assertion: (A):** Industrial Licensing was misused by large business houses
- Reason (R):** Industrial Licensing was not applicable for large industries.
- Alternatives:**
- Both Assertion (A) and Reason (R) are true, and Reason (R) is the correct explanation of Assertion (A).
  - Both Assertion (A) and Reason (R) are true, and Reason (R) is not the correct explanation of Assertion (A).
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**Questions:**

- a) The Green revolution is also known as ----- (Technological reforms/Institutional reforms)
- b) Define marketable surplus.
- c) The main objective of Green revolution was to achieve -----
10. The import substitution strategy helped India to achieve the objective of Self-reliance. Comment. 4

**End of the Question Paper**

