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SET A



# INDIAN SCHOOL MUSCAT

## FIRST PERIODIC TEST

### ECONOMICS

CLASS: XII

Sub. Code: 030

Time Allotted: 50mts.

16.04.2023

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 2 Short Answer type Questions of 3 marks each to be answered in 60 to 80 words.
6. This paper contains 2 Short Answer type Questions of 4 marks each to be answered in 80 to 100 words.

#### Section A – Macro Economics

1. Which of the following function does money serve when used to measure the prices of different goods and services? (Choose the correct alternative) 1  
(a) Store of value  
(b) Medium of exchange  
(c) Standard of value  
(d) Display of power
2. Read the following statement- Assertion (A) Reason (R) and choose the correct alternative from the following: 1  
**Assertion (A):** Money supply means money in circulation at a point of time in an economy.  
**Reason (R):** Money supply is a flow concept.  
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.

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3. Identify the correct sequence of alternatives given in Column – II by matching with respective terms in Column – I 1

	Column – I		Column – II
A	Money created by commercial bank	(i)	Money Supply
B	Stock of money at a point of time	(ii)	Legal tender money
C	Supplier of money in India	(iii)	Reserve Bank of India
D	Currency notes	(iv)	Bank money

Choose the correct alternative:

- (a) A – (i), B – (iv), C – (iii), (D – (ii)  
 (b) A – (ii), B – (iii), C – (i), (D – (iv)  
 (c) A – (iii), B – (ii), C – (iv), (D – (i)  
 (d) A – (iv), B – (i), C – (iii), (D – (ii)

4. How has the use of money made it easier to tackle the problems of barter exchange as a medium of exchange? 3
5. Explain the functions of central bank as banker to the Government 4

### Section B – Indian Economic Development

6. Identify the correct sequence of alternatives given in Column – II by matching it with respective terms in Column – I 1

	Column – I		Column – II
A	Prior to 1921	(i)	Death Rate
B	After 1921	(ii)	Birth rate
C	The number of death per 1000 in a year	(iii)	First stage of demographic transition
D	The number of births per 1000 in a year	(iv)	Second stage of demographic transition

Choose the correct alternative:

- (a) A – (iv), B – (i), C – (iii), D – (ii)  
 (b) A – (iii), B – (iv), C – (i), D – (ii)  
 (c) A – (i), B – (iii), C – (ii), D – (iv)  
 (d) A – (ii), B – (i), C – (iv), D – (iii)
7. One of the following statements about Indian economy is not true. Identify the false statement. 1  
 (Choose the correct alternative)
- (a) Indian agriculture was flourishing before the advent of the British  
 (b) India 's foreign trade throughout the colonial period was marked by a large export surplus  
 (c) India had a sound industrial base under the British  
 (d) British developed the Railway system in India for their own benefit

8. Read the following statement- Assertion (A) Reason (R) and choose the correct alternative from the following: - 1
- Assertion(A):** India had an independent economy before the advent of British rule. Though agriculture was the main source of livelihood for most people, yet, the economy of the country was characterized by various kinds of manufacturing activities.
- Reason (R):** There was lack of capital goods industries in India.
- 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. The export surplus did not bring any benefit to the Indian Economy during the British rule. Why? 3
10. Give a quantitative appraisal of India's demographic profile during the colonial period. 4

**End of the Question Paper**



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SET B



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#### Section A – Macro Economics

1. Identify the correct sequence of alternatives given in Column – II by matching it with respective terms in Column – I 1

	Column – I		Column – II
A	Currency held by public and demand deposits with banks	(i)	Stock Variable
B	Demand Deposits	(ii)	Currency
C	Money Supply	(iii)	Payable on demand
D	Paper notes and coins	(iv)	Money Supply

Choose the correct alternative:

- (a) A – (iv), B – (iii), C – (i), (D – (ii)
  - (b) A – (iv), B – (iii), C – (ii), (D – (i)
  - (c) A – (iii), B – (i), C – (iv), (D – (ii)
  - (d) A – (i), B – (ii), C – (iii), (D – (iv)
2. Repo Rate means: (Choose the correct alternative) 1
    - (a) The rate at which commercial banks takes long term loans from central bank
    - (b) The rate at which commercial banks takes short term loans from central bank
    - (c) The rate at which central bank takes short term loan from commercial bank
    - (d) The rate at which central bank takes long term loan from commercial bank
  3. Read the following statement- Assertion (A) Reason (R) and choose the correct alternative 1  
from the following:  
**Assertion (A):** Central bank uses many tools to control money supply in the economy.

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**Reason (R):** Commercial bank is the apex Bank of India.

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.
4. How has the use of money made it easier to tackle the problems of barter exchange as a medium of exchange? 3
5. Explain the functions of central bank as banker to the Government 4

### Section B – Indian Economic Development

6. The impact of British policy on Indian economic structure was: (Choose the correct alternative) 1
- (a) India becomes supplier of raw materials and consumer of finished industrial products from Britain
  - (b) India became supplier of finished product to Britain
  - (c) India became supplier of finished industrial products and consumer of raw materials from Britain
  - (d) India became a prosperous country with a high percentage share in the global GDP
7. Read the following statement- Assertion (A) Reason (R) and choose the correct alternative from the following: - 1
- Assertion: (A)** The Zamindars were declared as owners of the soil by the Colonial Government. They were supposed to pay a fixed sum to the government while they could extract as much as they wanted from the actual tillers of the soil.
- Reason: (R)** Agriculture sector was exploited through Zamindari system of Land Revenue
- 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
8. Identify the correct sequence of alternatives given in Column – II by matching with respective terms in Column – I 1

	Column - I		Column – II
A	First official census	(i)	75%
B	Year of Great Divide	(ii)	25%
C	Share of workforce in the manufacturing and services sector	(iii)	1921
D	Share of workforce in the agricultural sector	(iv)	1881

Choose the correct alternative:

- (a) A – (iii), B – (iv), C – (ii), D – (i)
  - (b) A – (iv), b – (i), C – (ii), D – (iii)
  - (c) A – (iv), B – (iii), C – (ii), D – (i)
  - (d) A – (i), B – (ii), C – (iii), D – (iv)
9. The export surplus did not bring any benefit to the Indian Economy during the British rule. Why? 3
10. Give a quantitative appraisal of India's demographic profile during the colonial period. 4

**End of the Question Paper**



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SET C



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#### Section A – Macro Economics

1. Read the following statement- Assertion (A) Reason (R) and choose the correct alternative 1  
from the following:

**Assertion (A):** Central Bank is the 'Lender of last Resort'.

**Reason (R):** It is ready to lend to banks, when the bank faces severe crises. If the central bank refuses, there is no option for the banks but to shut down.

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. How do banks create money? (Choose the correct alternative) 1
    - (a) By printing money
    - (b) By lending a part of its deposits
    - (c) By issuing ATM cards
    - (d) Accepting foreign exchange

3. Identify the correct sequence of alternatives given in Column – II by matching it with respective terms in Column – I 1

	Column – I		Column – II
A	Qualitative measure	(i)	Medium of exchange
B	Quantitative measure	(ii)	Currency held by public and demand deposits
C	Money	(iii)	Margin requirements
D	Money Supply	(iv)	Bank rate

Choose the correct alternative:

- (a) A – (iii), B – (iv), C – (i), (D – (ii)  
 (b) A – (i), B – (iv), C – (iii), (D – (ii)  
 (c) A – (iii), B – (iv), C – (ii), (D – (i)  
 (d) A – (iv), B – (i), C – (ii), (D – (iii)

4. How the use of money has made it easier to tackle the problems of barter exchange as a medium of exchange? 3

5. Explain the functions of central bank as banker to the Government. 4

### Section B – Indian Economic Development

6. Read the following statement- Assertion (A) Reason (R) and choose the correct alternative from the following: - 1

**Assertion(A):** More than Half of India's Foreign trade was restricted to Britain

**Reason (R):** Britain maintained Monopoly control on India's Import and Export

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

7. Identify the correct sequence of alternatives given in Column – II by matching it with respective terms in Column – I 1

	Column - I		Column - II
A	Prior to 1921	(i)	Death Rate
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Choose the correct alternative:

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 (b) A – (iii), B – (iv), C – (i), D – (ii)  
 (c) A – (i), B – (iii), C – (ii), D – (iv)  
 (d) A – (ii), B – (i), C – (iv), D – (iii)

8. The main reason for stagnation of agriculture during the British rule was: (Choose the correct alternative) 1
- (a) Low literacy rate
  - (b) Discriminatory tariff policy
  - (c) Land tenure system
  - (d) De- industrialization
9. The export surplus did not bring any benefit to the Indian Economy during the British rule. Why? 3
10. Give a quantitative appraisal of India's demographic profile during the colonial period. 4

**End of the Question Paper**

