



ST. LAWRENCE HIGH SCHOOL

27, BALLYGUNGE CIRCULAR ROAD

**Class : 12****Subject : ECONOMICS****Term : SECOND TERM****Max Marks : 80**

Q 1 : BOP is a _____ record of all economic transactions during a period of time.

Marks : 1

- 1 . Systematic
- 2 . Positive
- 3 . Automatic
- 4 . National

 (This Answer is Correct)

Q 2 : Change in demand means _____ of the demand curve.

Marks : 1

- 1 . Shift
- 2 . Vertical
- 3 . Parallel
- 4 . Movement

 (This Answer is Correct)

Q 3 : The value of cross price elasticity will be _____ for complementary goods.

Marks : 1

- 1 . Positive
- 2 . Negative
- 3 . Zero
- 4 . Infinity

 (This Answer is Correct)

Q 4 : Zero cross price elasticity can be found for _____ good.

Marks : 1

- 1 . Luxury
- 2 . Substitute
- 3 . Non related
- 4 . Complementary

 (This Answer is Correct)

Q 5 : BOP always _____.

Marks : 1

- 1 . Increases
- 2 . Zero
- 3 . Decreases
- 4 . Balances

 (This Answer is Correct)

Q 6 : Marginal Product will be _____ when total product is maximum.

Marks : 1

- 1 . Positive
- 2 . Negative
- 3 . Zero**
- 4 . Greater than One

(This Answer is Correct)

Q 7 : S.D is independent of _____.

Marks : 1

- 1 . Variable
- 2 . Scale
- 3 . Origin**
- 4 . Mean

(This Answer is Correct)

Q 8 : LIC was nationalised in the year _____.

Marks : 1

- 1 . 1950
- 2 . 1956**
- 3 . 1999
- 4 . 1990

(This Answer is Correct)

Q 9 : When Average Cost increases, Marginal Cost _____

Marks : 1

- 1 . Decreases
- 2 . Increases
- 3 . Will be less than Average Cost
- 4 . Will be greater than Average Cost**

(This Answer is Correct)

Q 10 : _____ curve is known as the envelop of the short run curves.

Marks : 1

- 1 . AVC
- 2 . LMC
- 3 . AC
- 4 . LAC**

(This Answer is Correct)

Q 11 : IRDA ACT was passed in the year _____.

Marks : 1

- 1 . 1999**
- 2 . 1990
- 3 . 1972
- 4 . 1980

(This Answer is Correct)

Q 12 : When Price is variable then MR curve is ____ sloping

Marks : 1

1. Upward
2. Zero
- 3. Downward**
4. Positive

(This Answer is Correct)

Q 13 : The First Order Condition of Profit Maximisation is ____

Marks : 1

1. AR=MR
2. AR=AC
- 3. MR=AC**
4. AR=MC

(This Answer is Correct)

Q 14 : ____ Profit is earned when TR=TC

Marks : 1

1. Zero
- 2. Normal**
3. Positive
4. Negative

(This Answer is Correct)

Q 15 : WTO was established in the year ____.

Marks : 1

1. 1991
2. 1990
3. 1998
- 4. 1995**

(This Answer is Correct)

Q 16 : ____rent arises due to scarcity of land.

Marks : 1

- 1. Scarcity**
2. Quasi
3. Differential
4. Zero

(This Answer is Correct)

Q 17 : Shift of supply curve is known as change in ____.

Marks : 1

1. Production
2. Elasticity of supply
3. Quantity Supplied
- 4. Supply**

(This Answer is Correct)

Q 18 : In ____ market there is only one buyer and one seller **Marks : 1**

1. Monopoly
2. Monopsony
- 3. Bilateral Monooly** (This Answer is Correct)
4. Duopoly

Q 19 : Per capita income means National Income divided by _____ **Marks : 1**

- 1. Total population** (This Answer is Correct)
2. Price level
3. Production
4. Cost

Q 20 : The flow of income between household and firm is known as _____ flow of income. **Marks : 1**

- 1. Circular** (This Answer is Correct)
2. Unit
3. Rectangular
4. Oval

Q 21 : If we deduct depreciation from GNP, then we get _____ **Marks : 1**

1. GDP
- 2. NNP** (This Answer is Correct)
3. NDP
4. RGDP

Q 22 : A monopolist firm is price _____. **Marks : 1**

1. Taker
2. Giver
3. Control
- 4. Maker** (This Answer is Correct)

Q 23 : Seasonal Unemployment is mainly found in ____ sector **Marks : 1**

1. Industrial
2. Service
- 3. Agricultural** (This Answer is Correct)
4. Private

Q 24 : Those workers whose marginal productivity is _____ are called disguised unemployment **Marks : 1**

1 . Zero (This Answer is Correct)

2 . Negative

3 . Greater than One

4 . Positive

Q 25 : According to the concept of poverty line, the minimum calorie intake per day for subsistence is _____ calorie **Marks : 1**

1 . 2400

2 . 2100

3 . 2500

4 . 2250 (This Answer is Correct)

Q 26 : Mark up is nothing but _____ profit. **Marks : 1**

1 . Gross

2 . Net

3 . Planned (This Answer is Correct)

4 . Unexpected

Q 27 : Concept of mark up was given by _____. **Marks : 1**

1 . Samuelson

2 . Kalecki (This Answer is Correct)

3 . Marshall

4 . Robbins

Q 28 : The book General Theory of Employment, Interest and Money was written by _____. **Marks : 1**

1 . Smith

2 . Marx

3 . Keynes (This Answer is Correct)

4 . Marshall

Q 29 : The sum of MPC and MPS will be _____. **Marks : 1**

1 . 2

2 . 1 (This Answer is Correct)

3 . 3

4 . 4

Q 30 : Inflation is a process through which _____increaees continuously.

Marks : 1

- 1 . Price
- 2 . Demand
- 3 . Supply
- 4 . Quantity

(This Answer is Correct)

Q 31 : _____policy of the Government works through the budget.

Marks : 1

- 1 . Economic
- 2 . Fiscal
- 3 . Monetary
- 4 . Banking

(This Answer is Correct)

Q 32 : _____bank has the monopoly power of issuing notes.

Marks : 1

- 1 . Commercial
- 2 . Central
- 3 . Industrial
- 4 . Development

(This Answer is Correct)

Q 33 : Commercial bank can create _____.

Marks : 1

- 1 . Notes
- 2 . Coins
- 3 . Credit
- 4 . Gold

(This Answer is Correct)

Q 34 : Central bank is known as lender of last _____.

Marks : 1

- 1 . Surplus
- 2 . Advances
- 3 . Resort
- 4 . Credit

(This Answer is Correct)

Q 35 : General Insurance is known as contract of _____.

Marks : 1

- 1 . Indemnity
- 2 . Assurance
- 3 . Social security
- 4 . Credit

(This Answer is Correct)

Q 36 : Life Insurance is known as contract of _____.

Marks : 1

1. Indemnity
2. Assurance
3. Social security
4. Credit

(This Answer is Correct)

Q 37 : Marine insurance is an example of _____ insurance.

Marks : 1

1. Life
2. Sea
3. General
4. Social

(This Answer is Correct)

Q 38 : BOP has _____ sides.

Marks : 1

1. Many
2. Two
3. Three
4. Five

(This Answer is Correct)

Q 39 : When total product decreases then Marginal Product is _____

Marks : 1

1. Positive
2. Zero
3. Negative
4. One

(This Answer is Correct)

Q 40 : Three stages in the production process was explained by _____.

Marks : 1

1. Smith
2. Cassels
3. Marshall
4. Samuelson

(This Answer is Correct)

Q 41 : When Average Product Increases then Marginal Product will be _____ than Average Product

Marks : 1

1. Greater
2. Less
3. Equal
4. Zero

(This Answer is Correct)

Q 42 : When AR is constant, then it is equal to _____

Marks : 1

- 1 . MR
- 2 . TR
- 3 . Zero
- 4 . One

(This Answer is Correct)

Q 43 : The difference between TR and TC is called _____

Marks : 1

- 1 . Gross Profit
- 2 . Net Profit
- 3 . Normal Profit
- 4 . Super Normal Profit

(This Answer is Correct)

Q 44 : If the Law of Supply holds, the Supply Curve will be _____

Marks : 1

- 1 . Downward sloping
- 2 . Upward rising
- 3 . Verticle
- 4 . Horizontal

(This Answer is Correct)

Q 45 : According to Keynes, money demand arises due to _____ motives.

Marks : 1

- 1 . Two
- 2 . Three
- 3 . Four
- 4 . Five

(This Answer is Correct)

Q 46 : To avoid the problem of double counting, we will consider only _____ good

Marks : 1

- 1 . Capital
- 2 . Consumer
- 3 . Industrial
- 4 . Final

(This Answer is Correct)

Q 47 : The diference between the highest value and the lowest value is _____

Marks : 1

- 1 . Mean
- 2 . Media
- 3 . Range
- 4 . Standard Deviation

(This Answer is Correct)

Q 48 : RBI is the _____ bank of India.

Marks : 1

- 1 . Central
- 2 . Commercial
- 3 . Development
- 4 . Industrial

(This Answer is Correct)

Q 49 : _____ good is one of the exception of law of demand.

Marks : 1

- 1 . Luxury
- 2 . Normal
- 3 . Necessary
- 4 . Giffen

(This Answer is Correct)

Q 50 : Demand curve is _____ sloping for giffen goods

Marks : 1

- 1 . Downward
- 2 . Horizontal
- 3 . Upward
- 4 . Vertical

(This Answer is Correct)

Q 51 : For perfect inelastic demand the value of elasticity will be _____.

Marks : 1

- 1 . Zero
- 2 . One
- 3 . Infinity
- 4 . less than one

(This Answer is Correct)

Q 52 : Demand for salt is perfectly _____.

Marks : 1

- 1 . Elastic
- 2 . Inelastic
- 3 . Infinity
- 4 . Unit elastic

(This Answer is Correct)

Q 53 : The difference between value of visible export and value of visible import is called _____.

Marks : 1

- 1 . BOP
- 2 . BOT
- 3 . BOX
- 4 . BOM

(This Answer is Correct)

Q 54 : In the short run AVC will be _____

Marks : 1

- 1 . U Shaped
- 2 . Upward Rising
- 3 . Downward Sloping
- 4 . Concave

(This Answer is Correct)

Q 55 : AFC curve will be _____

Marks : 1

- 1 . Horizontal
- 2 . U Shaped
- 3 . Downward Sloping
- 4 . Upward Rising

(This Answer is Correct)

Q 56 : MC will be equal to AC at the _____ point of the AC curve.

Marks : 1

- 1 . Lowest
- 2 . Highest
- 3 . Top
- 4 . Bottom

(This Answer is Correct)

Q 57 : _____ curve is a Rectnagular Hyperbola in Shape

Marks : 1

- 1 . AC
- 2 . AVC
- 3 . AFC
- 4 . MC

(This Answer is Correct)

Q 58 : There are _____ subsidiaries of GICI.

Marks : 1

- 1 . 2
- 2 . 4
- 3 . 3
- 4 . 5

(This Answer is Correct)

Q 59 : If $MPC=0.6$ then the value of MPS will be_____.

Marks : 1

- 1 . 0.1
- 2 . 0.5
- 3 . 0.4
- 4 . 0.2

(This Answer is Correct)

Q 60 : If the supply curve is horizontal then the elasticity of supply will be ____ **Marks : 1**

- 1 . Zero
- 2 . Infinity** (This Answer is Correct)
- 3 . One
- 4 . Greater than one

Q 61 : A perfectly inelastic supply curve will be ____ **Marks : 1**

- 1 . Upward rising
- 2 . Downward sloping
- 3 . Horizontal
- 4 . Vertical** (This Answer is Correct)

Q 62 : If the wage rate increases, the amount of labour supply ____ **Marks : 1**

- 1 . Increases
- 2 . Decreases
- 3 . First Increases, then Decreases** (This Answer is Correct)
- 4 . Remains the same

Q 63 : If the elasticity of supply is greater than one, it is known as ____ supply **Marks : 1**

- 1 . Elastic** (This Answer is Correct)
- 2 . Inelastic
- 3 . Perfectly Elastic
- 4 . Perfectly Inelastic

Q 64 : In a Monopolistic Competitive market, each seller sells ____ product **Marks : 1**

- 1 . Homogeneous
- 2 . Slightly Different** (This Answer is Correct)
- 3 . Differentiated
- 4 . New

Q 65 : The complementary form of oligopoly market is ____ **Marks : 1**

- 1 . Oligopoly
- 2 . Bilateral Monooly
- 3 . Monopsony
- 4 . Oligopsony** (This Answer is Correct)

Q 66 : Monopoly Enquiry Commission was appointed in India in _____.

Marks : 1

1 . 1964 (This Answer is Correct)

2 . 1956

3 . 1972

4 . 1990

Q 67 : The minimum point of _____ curve is known as break even point.

Marks : 1

1 . MC

2 . AVC

3 . TC

4 . AC (This Answer is Correct)

Q 68 : The short run supply curve can be derived from _____ curve.

Marks : 1

1 . AC

2 . MC (This Answer is Correct)

3 . AVC

4 . TC

Q 69 : The minimum point of _____ curve is known as shut down point.

Marks : 1

1 . AC

2 . MC

3 . AVC (This Answer is Correct)

4 . AFC

Q 70 : The AR curve of the monopolist is _____ sloping.

Marks : 1

1 . Upward

2 . Horizontal

3 . Downward (This Answer is Correct)

4 . Vertical

Q 71 : In the case of Price Discrimination, the market with lower elasticity of demand will have _____ price

Marks : 1

1 . Lower

2 . Higher (This Answer is Correct)

3 . Either lower or higher

4 . None of these

Q 72 : A monopolist will always produce in the ____ portion of his demand curve **Marks : 1**

1 . Elastic (This Answer is Correct)

2 . Inelastic

3 . Unit Elastic

4 . Perfectly Elastic

Q 73 : If all the observations are equal then their Standard Deviation will be ____ **Marks : 1**

1 . Constant

2 . Zero (This Answer is Correct)

3 . One

4 . Equal

Q 74 : $APC+APS=$ _____ **Marks : 1**

1 . 1 (This Answer is Correct)

2 . 4

3 . 2

4 . 3

Q 75 : In the Keynesian theory APC _____as national income increases.. **Marks : 1**

1 . Increases

2 . Constant

3 . Zero

4 . Decreases (This Answer is Correct)

Q 76 : The value of balanced budget multiplier is _____. **Marks : 1**

1 . 2

2 . 3

3 . 1 (This Answer is Correct)

4 . 4

Q 77 : If in the budget total revenue is less than total expenditure it is known as _____budget. **Marks : 1**

1 . Ideal

2 . Balanced

3 . Surplus

4 . Deficit (This Answer is Correct)

Q 78 : Bank rate is the _____ rate of central bank.

Marks : 1

- 1 . Repo
- 2 . Market
- 3 . Interest
- 4 . Lending

(This Answer is Correct)

Q 79 : Moral sausion is the _____ method of credit control.

Marks : 1

- 1 . Quantitative
- 2 . Qualitative
- 3 . Primitive
- 4 . Latest

(This Answer is Correct)

Q 80 : For financial sector reform _____ committee was set up in India.

Marks : 1

- 1 . Chelliah
- 2 . Planning
- 3 . Malhotra
- 4 . Narasimham

(This Answer is Correct)
