

Assignment

Class:12

Subject: Economics

CHAPTER – 1

PART - A

I. Multiple Choice Questions

1. An examples of socialistic economy

- a) India
- b) China
- c) Russia
- d) America

2. The branches of the subject economics is

- a) Micro and Macro
- b) Production and consumption
- c) Wealth and welfare
- d) Demand and supply

3. Identify the flow variable

- a) Income
- b) Assets
- c) Money supply
- d) Foreign Exchange reserves

4. The circular flow model that represents an open Economy

- a) Three sector model
- b) Four sector model
- c) Two sector model
- d) All the above

5. Identify the sectors of a two sector model

- a) Firms and Government
- b) Households and firms
- c) Internal and external
- d) Private and public

6. Macro economics is a study of

- a) Individuals
- b) A nation
- c) Aggregates
- d) Firms

7. A steady increase in general price level is termed as _____

- a) National income
- b) Business cycle
- c) Inflation
- d) Wholesale price index

8. Identify the other name for Macro economics

- a) Income Theory
- b) Price Theory
- c) Market Theory
- d) Micro theory

9. Identify the economic system where only private ownership of production exists

- a) Globalist Economy
- b) Capitalistic Economy
- c) Socialistic Economy
- d) Mixed Economy

10. Economic system representing equality in distribution is

- a) Socialism
- b) Capitalism
- c) Mixedism
- d) Globalism

PART - B

II. Very Short Answer.

1. Define 'Economic model'
2. What do you mean by Capitalism?
3. Define Macro Economics
4. Define the term inflation?
5. Classify the economics based on status of development?

PART – C

III. Short Answer

1. Describe the different types of economic systems?
2. Indicate the demerits of socialism
3. Outline the major merits of capitalism?
4. Briefly explain the two sector circular flow model
5. State the importance of Macro Economics

PART – D

IV. Write in detail.

1. Compare the feature among capitalism secularism and mixedism
2. Discuss the scope of Macro Economics
3. Define the merits and demerits of mixed economy?