

CLASS XII

SAMPLE PAPER

ECONOMICS

Duration: 30 mins

Topic: Basic concepts of macroeconomics

Marks: 20

Answer the following either in one word or one sentence:

(10 x 1= 10)

1. Give the meaning of factor income
2. What is meant by transfer income?
3. Out of factor income and transfer income, which one is included in the national income?
4. Define current transfers.
5. Define final goods.
6. What is meant by intermediate goods?
7. Can purchase of a new car be categorized as an intermediate good?
8. Define consumption goods?
9. Define capital goods.
10. What is meant by net factor income from abroad?
11. Give an example of a person who is staying abroad for a period more than one year and still he is treated as normal resident of India.
12. Define consumption of fixed capital.
13. Define capital formation.
14. Define indirect tax.

15. Give two example of intermediate goods.
16. Define resident.
17. Define factor cost.
18. Define market price.
19. Explain production boundary
20. Explain center of economic interest.