

St. Mary's School, Dwarka
Holiday Homework
Class – XII
Subject : Economics

Worksheet –I

- Q1. What do you mean by intermediate goods? (1)
- Q2. Write the meaning of economic territory. (3)
- Q3. Write the meaning of macroeconomics. Give two examples (3)
- Q4. Write a short note on the package of 20 lakh crore for Self Reliant India. (3)
- Q5. What is the difference between intermediate goods & final goods ? (3)
- Q6. Why are the imports subtracted when GDP is calculated in expenditure approach? (3)
- Q7. If you woke up in the morning & found that nominal GDP has doubled overnight, what statistic would you need to check before you began to celebrate: Why?(3)
- Q8. What does the consumer price index measure? (3)
- Q9. What are the principal difference between government purchases of goods & service and transfer payments? (3)
- Q10. Define production as an income generating activity. (3)

Worksheet-II

- Q11. What do you mean by change in stock? (1)
- Q12. Explain the impact of Covid-19 on Indian economy. (3)
- Q13. Explain GDP deflator as a measure of inflation. (3)
- Q14. Write a short note on externality. (3)
- Q15. Discuss briefly any two salient features of India's pre-independence occupational structure. (4)
- Q16. Discuss briefly, the rationale behind "equity with growth" as planning objectives for Indian economy. (4)
- Q17. "Modernisation as a planning objective shows a dichotomy with employment generation". Justify this statement. (4)
- Q18. Explain why we can not calculate the national product simply by adding up the production of all firms. (4)
- Q19 Why do the economists use real GDP rather than nominal GDP to gauge

economic well-being? (4)

Q20. Why do you think households' purchase of new housing is included in the investment components of GDP rather than the consumption component? (4)

Worksheet-III

Q21. What is the difference between GDP & GNP? (1)

Q22. Is GDP a good indicator of economic welfare? Explain (3)

Q23. Write the differences between factor income and transfer income. (3)

Q24. What do you mean by normal resident? Explain its features and exceptions. (4)

Q25. Write the differences between real and nominal GDP. (4)

Q26. Explain the steps, method and precautions to measure national income from income method. (4)

Q27. Calculate Domestic sales from the following data: (6)

| Particulars | Amount |
|-------------------------------------|--------|
| National income | 20,000 |
| Indirect taxes | 100 |
| Subsidies | 20 |
| Current replacement cost | 10 |
| Net factor income to abroad | 20 |
| raw material | 200 |
| Inventory investment | 100 |
| Goods produced for self consumption | 200 |
| Exports | 100 |

Q28. Calculate compensation of employees from the following data: (6)

| Particulars | Amount(Rs.) |
|--|-------------|
| Government final consumption expenditure | 1000 |
| Private final consumption expenditure | 2000 |
| Net domestic fixed capital formation | 3000 |
| Change in stock | 500 |
| Net imports | 200 |
| Rent | 1000 |
| Profit after tax | 500 |
| Company tax | 300 |

| | |
|-------------------------------|------|
| Income of shareholders | 200 |
| Interest | 1000 |
| Income of self –employed | 500 |
| Royalty | 300 |
| Current replacement cost | 100 |
| Net indirect taxes | 100 |
| Net factor income from abroad | 200 |

Q29 Calculate ‘Sales’ from the following data:- (6)

| Particulars | Amount(Rs. in CR.) |
|--|--------------------|
| Raw material purchased by firm | 100 |
| Purchase of machinery | 100 |
| Private final consumption expenditure | 2000 |
| Government final consumption expenditure | 1000 |
| Gross domestic fixed capital formation | 800 |
| Closing stock | 300 |
| Opening Stock | 200 |
| Current replacement cost | 100 |
| Net factor income to abroad | 100 |
| Net indirect taxes | 200 |
| Goods produced for self consumption | 500 |
| Rent | 1000 |

Worksheet-IV

Q30.Name some notable economists who estimated India’s per capita income during the colonial period. (1)

Q31. Name some modern industries which were in operation in our country at the time of independence. (1)

Q32. Land reforms were successful in ----- and ----- because these states had government committed to the policy of “land to the tiller”. (1)

Q33. How is RBI controlling the commercial banks? (1)

Q34. IBRD stands for----- (1)

Q35. Who was the first person to define poverty in terms of Jail cost of living? (1)

a) Dadabai Naroji b) V.K.R.V.Rao c) William Digby d) R.C. Desai

- Q36. What is the meaning of quantitative restrictions? (1)
- Q37. In which year the government of India enacted the right to education(RTE) act? (1)
a) 2007 b) 2008 c) 2009 d) 2010
- Q38. Define liberty indicator. (1)
- Q39. Classify the following into renewable and non-renewable resources (1)
(i) trees (ii) fish (iii) petroleum (iv) coal (v) iron-ore
- Q40. Prepare a project report on a current economic issue or any economic concept from the syllabus.

Guidelines for Project Work in Economics (Class XII)

Students are supposed to pick any ONE of the two suggested projects.

I. Project (Option One) : What's Going Around Us

The purpose of this project is to –

Enable the student to understand the scope and repercussions of various Economic events and happenings taking place around the country and the world. (eg. Impact of Covid-19 on Indian Economy, Benefits of package of Rs.20 lakh crore , The Dynamics of the Goods & Services Tax and likely impacts on the Indian Economy or the Economics behind the Demonetisation of 500 and 1000 Rupee Notes and the Short Run and Long Run impact on the Indian Economy or The impact of BREXIT from the European Union etc.)

Provide an opportunity to the learner to develop economic reasoning and acquire analytical skills to observe and understand the economic events.

Make students aware about the different economic developments taking place in the country and across the world.

Develop the understanding that there can be more than one view on any economic issue and to develop the skill to argue logically with reasoning.

Compare the efficacy of economic policies and their respective implementations in real world situations and analyse the impact of Economic Policies on the lives of common people.

Provide an opportunity to the learner to explore various economic issues both from his/her day to day life and also issues which are of broader perspective.

Scope of the project: Student may work upon the following lines:

Introduction

Details of the topic

Pros and Cons of the economic event/happening

Major criticism related to the topic (if any)

Students' own views/perception/ opinion and learning from the work

Any other valid idea as per the perceived notion of the student who is actually working and presenting the Project-Work.

Suggestive List

1. Micro and small scale industries
2. Food supply channel in India
3. Contemporary employment situation in India
4. Disinvestment policy
5. Health expenditure (of any state)
6. Goods and Services Tax Act
7. Inclusive growth strategy
8. Human Development Index
9. Self help groups
10. Any other topic

II. Project (Option Two): Analyse any concept from the syllabus

The purpose of this project is to –

Develop interest of the students in the concepts of Economic theory and application of the concept to the real life situations.

Provide opportunity to the learners to develop economic reasoning *vis-a-vis* to the given concept from the syllabus.

Enable the students to understand abstract ideas, exercise the power of thinking and to develop his/her own perception

To develop the understanding that there can be more than one view on any economic issue and to develop the skill to argue logically with reasoning

Compare the efficacy of economic policies in real world situations

To expose the student to the rigour of the discipline of economics in a systematic way

Impact of Economic Theory/ Principles and concepts on the lives of common people

Scope of the project:

Following essentials are required to be fulfilled in the project.

Explanation of the concept:

-Meaning and Definition

-Application of the concept

-Diagrammatic Explanation (if any)

-Numerical Explanation related to the concept etc. (if any)

-Students' own views/perception/ opinion and learning from the topic..

Marking Scheme:

Marks are suggested to be given as –

| S. No. | Heading | Marks Allotted |
|--------|---------------------------------|----------------|
| | | |
| 1. | Relevance of the topic | 3 |
| | | |
| 2. | Knowledge Content/Research Work | 6 |
| | | |
| 3. | Presentation Technique | 3 |
| | | |
| 4. | Viva | 8 |
| | | |
| | Total | 20 Marks |
| | | |

| Suggested List | | |
|------------------------------------|--|--------------------------------|
| National income | | Credit Creation |
| Money Multiplier | | Central Bank and its functions |
| Government Budget & its Components | | Budget deficit |
| Exchange Rate Systems | | Foreign Exchange Markets |
| Balance of payments | | Any other topic |