

# HERAMB COACHING CLASSES

XII/ECO

Marks:

Time:

**Q.1. (A) FILL IN THE BLANKS:**

**(4)**

- 1) National Income is a \_\_\_\_\_ concept. (Annual, Monthly, Physical, Decadal)
- 2) The difference between personal income and direct taxes is called \_\_\_\_\_. (Per Capita Income, Personal Disposable Income, Real Income, Nominal Income)
- 3) Value added method is also called as \_\_\_\_\_ method. (Factor Cost, Dividend, Production, Income)
- 4) \_\_\_\_\_ is not included in National Income. (Exports, Receipts, Transfer Income, Depreciation)

**Q.1. (B) TRUE OR FALSE:**

**(4)**

- 1) National income at factor cost is also known as real national income
- 2) Expenditure method and outlay method are one and the same.
- 3) Services of Housewife are included in national income.
- 4) Average income per person is called per capita income.

**Q.2. (A) DISTINGUISH BETWEEN: (ANY 3)**

**(6)**

- 1) Real national income and Nominal national income
- 2) Income method and Output method
- 3) National income at factor cost and National income at market prices.
- 4) Gross Domestic Product and Gross National Product
- 5) National Product and National Dividend

**Q.2. (B) DEFINE THE FOLLOWING:**

**(4)**

- 1) National Income
- 2) Personal Disposable Income
- 3) National Expenditure
- 4) Net Domestic Product

**Q.3. WRITE SHORT NOTES ON THE FOLLOWING: (Any 4)**

**(12)**

- 1) Features of National Income
- 2) Output Method
- 3) Dividend Method
- 4) Outlay Method
- 5) Limitations of National Income
- 6) Circular Flow of Income