BETHANY NAVAJEEVAN SENIOR SECONDARY SCHOOL

BTHANY NAGAR VENCODE

(Affiliated to CBSE Board, Affiliation No: 1931074)

PERIODIC TEST 1

В

ECONOMICS

STD: XII ANSWER KEY

Reason (R) Money flows are in response to real flow.

Time: 1 hr

- Marks: 40
- 2. b) Net Investment
- 3. c) Both (a) and (d)
- 4. Scholarship
- Both the statements are true.
- problem of 'double-counting' refers to the counting of the value of output of a good more than once. It leads to overestimation of national income, which will then not be a true indicator of economic growth of a country.
- Such an item that is mean for final use and will not pass through any more stages of production or transformation is called a final good.

Such goods may be used by other producers as material inputs. Examples are steel producers as making utensils. These are intermediary goods.

Real GDP is calculated in a way such that the goods and services are evaluated at some constant set of prices. Nominal GDP on the other hand, is simply the value of GDP at the current prevailing prices.

For Example: Suppose a country only produces bread. In the year 2000 it had produced 100 units of bread, price was Rs 10 per bread. GDP at current price was Rs 1000. In 2001 the same

country produced 110 units of bread at price Rs 15 per bread. Therefore nominal GDP in 2001

was Rs 165

Real GDP in 2001 calculated at the price of the year 2000 will be 110*Rs 10=Rs

1100.

(Ov)

Generally it is considered that an increase in the GDP of any economy.

Novanet Answer Key Economics

Robert R. Redfield

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