BLESSING TUITION & TUTORIAL CENTRE

12TH STD ECONOMICS 1ST MID TERM MODEL QUESTION PAPER - 2026 & 27

COMMON FIRST MID TERM TEST - 2025

Time : 1.30 Hrs. | **STANDARD 12** | Marks : 15

ECONOMICS

PART - A

10 × 1 = 10

I. Choose the correct answer:

1) Economic system representing equality in distribution is ____________.
 a) Capitalism b) Globalism c) Mixedism d) Socialism
2) Identify the flow variable.
 a) Money supply b) Assets c) Income d) Foreign exchange reserves
3) National Income is measured by using ____________ methods.
 a) Two b) Three c) Five d) Four
4) The financial year in India is ____________.
 a) April 1 to March 31 b) March 1 to April 30
 c) March 1 to March 16 d) January 1 to December 31
5) Aggregate supply is equal to ____________.
 a) C+I+G b) C+S+G+(X-M) c) C+S+T+(X-M) d) C+S+T+RF
6) Classical theory advocates ____________.
 a) Balanced budget b) Unbalanced budget
 c) Surplus budget d) Deficit budget
7) The sum of the MPC and MPS is __________.
 a) 1 b) 2 c) 0.1 d) 1.1
8) In an open economy import ____________ the value of the multiplier.
 a) Reduces b) Increases
 c) Does not change d) Changes
9) The RBI headquarters is located at ____________.
 a) Delhi b) Chennai c) Mumbai d) Bengaluru
10) During inflation, who are the gainers?
 a) Debtors b) Creditors
 c) Wage and Salary earners d) Government

PART - B

4 × 2 = 8

II. Answer the following questions in one or two sentences: (any four)
Q.No. 16 is compulsory.

11) Define Economic model.
12) What is the difference between NNP and NDP?
13) Give short note on frictional unemployment.
14) Define marginal propensity to consume (MPC).
15) Define money.
16) Write a note on Indian currency symbol.

PART - C

4 × 3 = 12

III. Answer the following questions in one paragraph: (any four)

17) State the importance of Macro economics.
18) Give a short note on Expenditure method.
19) Explain Keynes theory.
20) Specify the limitations of multiplier.
21) Write the types of Inflation.
22) Differentiate autonomous and Induced Investment.

PART - D

3 × 5 = 15

IV. Answer the following questions in about a page:

23) a) Compare the features of Capitalism, Socialism and Mixedism.
(OR)
 b) What are the difficulties involved in the measurement of *National Income?*
24) a) Critically explain says law of Market.
(OR)
 b) Explain the importance of National Income.
25) a) What are the differences between MEC and MEI?
(OR)
 b) Explain the functions of money. (Primary and Secondary)

ECONOMICS

HIGHER SECONDARY SECOND YEAR

FIRST-MIDTERM TEST-2025-26

Time : ~1.30 hrs Maximum Marks:- 50.

PART - A $10 \times 1 = 10$

I. Choose the correct answer.

1. In a firm 5 units of factors produce 24units of the product. When the number of factor increases By one, the production increases to 30 units. Calculate the Average Product.
   a. 30 b. 6 c. 5 d. 24
2. Cost refers to _________.
   a. price b. value c. fixed cost d. cost of production
3. A book seller sold 40 books with the price of Rs. 10 each. The total revenue of the seller is _________.
   a. 100 b. 200 c. 300 d. 400
4. There is no excess capacity under _________.
   a. Monopoly b. Monopolistic competition
   c. Oligopoly d. Perfect competition
5. Price discrimination will always lead to _________.
   a. Increase in output b. Increase in profit
   c. Different prices d. b and c
6. A market is
   a. Only a place to buy things
   b. Only a place to sell things
   c. Only a place where prices adjust
   d. A system where persons buy and sell goods directly or indirectly
7. Who has given scarcity definition of economics?
   a. Adam Smith b. Marshall c. Robbins d. Robertson
8. Indifference curve was first introduced by
   a. Hicks b. Allen c. Keynes d. Edge worth
9. Elasticity of demand is equal to one indicates
   a. Unitary Elastic Demand b. Perfectly Elastic Demand
   c. Perfectly Inelastic Demand d. Relatively Elastic
10. Formula for calculating AP is
   a. $\Delta TP/N$ b. $\Delta TP/\Delta N$ c. TP/MP d. TP/N

PART - B $4 \times 2 = 8$

II. Answer any 4 of the following questions, Q.no. 17 is compulsory .

11. What is meant by Economics?
12. Mention the classifications of wants.
13. Define Marginal Product of a factor.
14. What is selling cost?
15. Define positive economics.
16. What are Giffen goods? Why?
17. Explicit Cost - Define.

PART - C $4 \times 3 = 12$

III. Answer any 4 of the following questions, Q.no. 24 is compulsory.

18. Mention the relationship between marginal utility and total utility.
19. Bring out the Relationship among Total, Average and Marginal Products.
20. Differentiate between 'firm' and 'industry'.
21. Explain the scarcity definition of Economics and assess it.
22. Explain the concept of consumer's equilibrium with a diagram.
23. Define opportunity cost and provide an example.
24. State the features of duopoly.

PART - D $4 \times 5 = 20$

IV. Answer all the question

25. Discuss the short run cost curves with suitable diagram. **(Or)**
    Explain the law of Equi-marginal utility.
26. Elucidate the Laws of Returns to Scale. Illustrate. **(Or)**
    If total cost = 10+Q3, find out AC, AVC, TFC, AFC when Q=5.
27. Elaborate the nature and scope of Economics. **(Or)**
    Explain price and output determined under monopolistic competition with help of diagram.
28. Compare and contrast various definitions of Economics. **(Or)**
    Elucidate the law of diminishing marginal utility with diagram.

BLESSING TUITION & TUTORIAL CENTRE

12TH STD ECONOMICS 1ST MID TERM EXAM MODEL QUESTION PAPER - 2026 & 27

TIME 1.30 Hrs

FIRST MID TERM TEST – 2026

ECONOMICS

MAXIMUM MARKS 45

I. Choose the Correct answer. 10 × 1 = 10

1. Who is regarded as Father of modern Macro Economics?
   a. Adam smith b. I.M.Keynes
   c. Ragnar Friseh d. Karl Marx
2. The country following capitalism is ....
   a. Russia b. America
   c. India d. China
3. Identify the sectors of a two sector model
   a. House holds & firms b. Private & Public
   c. Internal & External d. Firms & Government
4. Primary sector is ....
   a. Industry b. Trade
   c. Agriculture d. Construction
5. The financial year in India is ....
   a. April 1 to March 31 b. March 1 to April 30
   c. March 1 to March 16 d. January 1 to December 31
6. PQLI is the indication of ....
   a. Economic growth b. Economics welfare
   c. Economic progress d. Economic development
7. Structural unemployment is a feature in a ....
   a. Static society b. Socialist society
   c. Dynamic society d. Mixed Economy
8. Aggregate supply is equal to ....
   a. C+I+G b. C+S+G+(X-M)
   c. C+S+T+(X-M) d. C+S+T+Rf
9. The sum of MPC and MPS is ....
   a. 1 b. 2 c. 0.1 d. 1.1
10. The multiplier is calculated as ....
   a. $\frac{1}{1-MPC}$ b. $\frac{1}{MPS}$ c. $\frac{1}{MPC}$ d. a and b

II. Answer any five questions. (Q.No.17 is compulsory) 5 × 2 = 10

11. Define the term 'Inflation'.
12. What do you mean by Capitalism?
13. Define National Income.
14. Define GDP deflator.
15. Define full employment.
16. What is effective demand?
17. Define Multiplier.

III. Answer any five questions. (Q.No.24 is compulsory) 5 × 3 = 15

18. Describe the different type of economic systems.
19. Briefly explain the two sector circular flow model.
20. Write a short note on per capita income.
21. Give short note on Expenditure methods.
22. Write short note on implications of Say's Law?
23. Differentiate autonomous and induced investment?
24. State the concept of Super Multiplier.

IV. Answer any two questions. 2 × 5 = 10

25. a) Compare the future amountng capitalism, secularism and mixedism. **(OR)**

    b) Discuss the various methods of estimating the national income of a country.

26. a) Describe the types of unemployment.

    (OR)

    b) Explain the operation of the Accelerator.

Kindly Send Me Questions & Answer Keys To Us:
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