

SMT.MMK COLLEGE OF COMMERCE AND ECONOMICS, BANDRA (W)
FYJC FIRST UNIT TEST
SUBJECT: ECONOMICS

DATE: 26/09/2019

MARKS: 25

TIME: 1hr 30 mins

Q.1A. Rewrite the following sentences using appropriate words given in the brackets. (5)

1. _____ is known as "Father of Economics". (Alfred Marshall / Adam Smith)
2. In case of _____ coins face value is higher than their intrinsic value.
(Token / Standard)
3. _____ is a multi-dimensional concept. (Economic growth / Economic development)
4. _____ is an Economic good. (Water in river / Oxygen cylinder)
5. _____ deals with the behavior of the individual variables. (Micro Economics / Macro Economics)

B. Match the columns. (5)

	A		B
1	Principles of Economics	A	Quantitative term
2	Economic growth	B	Lionel Robbins
3	Commodity money	C	Debit and Credit cards
4	Barter system	D	Prof. Alfred Marshall
5	Plastic money	E	Animal skin
		F	Exchange of goods for goods

C. State whether the following statements are true or false. (5)

1. Wants do not differ with gender.
2. Capital is produced means for further production.
3. A deferred payment is a provision for making payments in future.
4. Value-in-use and value-in-exchange are the same.
5. Black money discourages corruption.

Q.2. Answer the following questions. (any2) (10)

1. Explain the various types of income.
2. Describe the qualities of money.
3. What are the different types of money?
4. Explain the characteristics of wants.
