

**DAV PUBLIC SCHOOL, SECL BISHRAMPUR**  
**SESSION: 2026-27**  
**SUMMER VACATION HOME WORK**  
**CLASS-XII**  
**ECONOMICS**

**Answer the following questions.**

Q.1 Assertion (A) : expected obsolescence is included in depreciation.

Reason (R) : wages earned by a citizen of India working in Saudi Arabia will be included in GDP of India .

- (a) (A) is true but ( R) is false statement. .
- (b) both are true. Statements.
- (c) both are falls treatment.
- (d) (A) is false but (R) is true statements.

Q. 2 read the following statement carefully:

Statement 1: domestic product can be more than National product.

Statement 2: conjunction of fixed capital is added to gross domestic income to obtain National income in light of the given statement choose the correct alternative from the following.

- a) statement 1 is false and statement 2 is true.
- b) both statements 1 and 2 are false.
- c) both statements 1 and 2 are true
- d) statement 1 is true and statements 2 is false.

Q. 3 Assertion (A) : with every increase in level GDP ,social welfare is bound to increase in the economy.

Reason (R) : GDP is not a true indicate of welfare in the economy.

- a) both Assertion (A) and reasons(R) are true and Reason are is the correct explanation of Assertion (A)
- b) Assertion (A) is true, but Reason (R) is false.
- c) Assertion (A) is false, but Reason (R) is true.
- d) Assertion (A) and Reason (R) are false.

Q. 4 Assertion (A) : factor income is an earning concepts.

Reason (R). : factor income is received in return of rendering factor services by the factor of production.

- a) Assertion (A) is true and Reason (R) is false
- b) Assertion (A) and Reason (R) are false.
- C) both statements are true.
- d) both statements are false.

Q. 5 Write a note of importance of macroeconomics.

Q. 6 difference between transfer income and factor income.

Q. 7 identify which of the following activities will be included in the production method valued method why?

- (a) cooking food at home for the family.
- (b) providing wheat to the market by a farmer .

Q. 8 Why are old age pension and unemployment allowance in excluded from the income method of calculating national income.

Q. 9 case based question:

Case: A manufacturing firm production goods worth rupees 2000 crores. They purchase raw materials worth rupees 800 crore from others for they also paid rupees 100 crores for depreciation of machine and rupees 150 crores in direct tax to the government .

**Question:**

1. Calculate the gross value added at market price GVA mp for the firm.

2. Calculate the net value added at FC. NVA fc.

Q. 10 Differentiate between operating surplus and mixed income of self employee.

Q. 11 What steps we can use to calculate national income by production method (value added method)

Q. 12 How is GDP measured?

Q. 13 Define economy agent.

Q. 14 When will the NDP be greater than NNP.

Q. 15 The service of a house wife are helping in developing the house at value is not considered in estimating National income ,why?

Q16 What are main components of income method.

Q. 17 write down sum of the limitation of GDP as an index of welfare of a country.

Q. 18 Make aap project on national income and related aggregates.

(It. Must be handwritten & mast carry 20 to 25 pages also)

Q. 19 What is the relationship between GDP and NDP?

Q. 20 What is NFIA ? What it's components?