

Quiz & Worksheet - Principles of Macroeconomics

1. Which one of the following is the best explanation of macroeconomics?

- ☐ The study of economics
- ☐ The study of decisions that businesses and individuals make in the marketplace
- ☐ The study of the global economy
- ☐ The study of economic phenomena that affects an entire economy

2. Which one of the following is the best explanation of economic output?

- ☐ The value of all goods produced by the private sector in an economy during a particular period of time
- ☐ The value of all goods and service produced by the private sector in an economy during a particular period of time
- ☐ The value of all goods and services produced by the government in an economy during a particular period of time
- ☐ The value of all goods and services produced in an economy during a particular period of time

3. What is the difference between inflation and deflation?

- ☐ Inflation affects interest rates, deflation does not
- ☐ Inflation is an increase in output and deflation is a decrease in price level
- ☐ Inflation is an increase in the price level, while deflation is a decrease in the price level
- ☐ Inflation is always bad and deflation is always good

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and the marking scheme of the paper 4 Effort has been made to model each practice paper based on the CBSE released sample paper hence all typology of questions that are to be tested in the annual examination 2023 both objective and descriptive type questions have been included 5 Special emphasis has been laid to include the new typology of questions in each paper i e matching type reason and assertion based statement based case based and data interpretation based miscellaneous questions 6 This book is a one stop destination for all the subject matter required for the final revision to ace the annual exam of economics Your guide to annual exams 2023 is now Simplified

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