

# Economics

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(Introductory Macroeconomics) (Chapter – 2) (National Income Accounting)  
(Class – XII)

## Answer 8:

$NNP_{FC} = ₹1900$  Crores and  $PDI = ₹1200$  Crores

Personal income tax = ₹600 Crores and value of retained earnings = ₹200 Crores

$PDI = NNP_{FC} - \text{Value of retained earnings of firms and government} + \text{value of transfer payments} - \text{personal tax}$

$\Rightarrow 1200 = 1900 - 200 + \text{Value of transfer payments} - 600$

$\Rightarrow 1200 = 1100 + \text{Value of transfer payments}$

$\Rightarrow \text{Value of transfer payment} = 1200 - 1100 = ₹100$  crores

## Question 9:

From the following data, calculate Personal Income and Personal Disposable Income.

	₹ (crore)
(a) Net Domestic Product at factor cost	8,000
(b) Net Factor Income from abroad	200
(c) Undisbursed Profit	1,000
(d) Corporate Tax	500
(e) Interest Received by Households	1,500
(f) Interest Paid by Households	1,200
(g) Transfer Income	300
(h) Personal Tax	500

## Answer 9:

Personal Income =  $NDP + \text{Net factor income from abroad (NFIA)} + \text{Transfer Income} - \text{Undistributed profit} - \text{corporate tax} - \text{Net interest paid by households}$

$NDP_{FC} = ₹8000$  Crores and  $NFIA = ₹200$  Crores

Transfer Income = ₹300 Crores and undistributed profit = ₹1,000 Crores

Corporate tax = ₹500 Crores

Net interest paid by households = Interest paid - Interest received =  $1200 - 1500 = (-) ₹300$  Crores

So, putting the values in the above formula  $PI = 8000 + 200 + 300 - 1000 - 500 - (-300)$

$= 8000 + 200 + 300 - 1000 - 500 + 300 \Rightarrow PI = 7300$

So, Personal Income = ₹7300 crores

Personal Disposable income = Personal Income – Personal Payments

$= 7300 - 500 = ₹6800$  Crores

## Question 10:

In a single day Raju, the barber, collects ₹500 from haircuts; over this day, his equipment depreciates in value by ₹50. Of the remaining ₹450, Raju pays sales tax worth ₹30, takes home ₹200 and retains ₹220 for improvement and buying of new equipment. He further pays ₹20 as income tax from his income. Based on this information, complete Raju's contribution to the following measures of income

(a) Gross Domestic Product (b)  $NNP$  at market price (c)  $NNP$  at factor cost (d) Personal income (e) Personal disposable income.

## Answer 10:

(a)  $GDP_{MP} = ₹500$  [Barber collects from haircut]

(b)  $NNP_{MP} = GDP - \text{Depreciation} = 500 - 50 = ₹450$

(c)  $NNP_{FC} = NNP - \text{Sales tax} = 450 - 30 = ₹420$

(d)  $PI = NNP_{FC} - \text{Retained earnings} = 420 - 220 = ₹200$

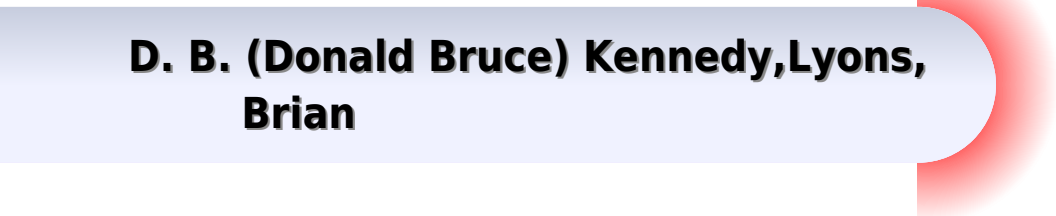
(e)  $PDI = PI - \text{Income tax} = 200 - 20 = ₹180$

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# Economics Chapter 2 Assessment Answers

**D. B. (Donald Bruce) Kennedy, Lyons,  
Brian**



## **Economics Chapter 2 Assessment Answers:**

*Economics* Gary E. Clayton, 2008      Basic Economic Principles Sanford D. Gordon, Alan D. Stafford, 1989

**Microeconomics, Fourth Edition and Study Guide** Boyes, 1999      **Princip Microeconomics Test B** N. Gregory

Mankiw, Penny Kugler, 2000-08      **The Social Epistemology of Experimental Economics** Ana Cordeiro dos

Santos, 2009-09-11 This book develops a framework for the analysis of scientific experimentation and applies it to the experimental field of economics looking at the epistemic role of the participation of human subjects in economics experiments      The American Economic Review, 1915 Includes annual List of doctoral dissertations in political economy in progress in American universities and colleges and the Hand book of the American Economic Association

**Elements of Economics** Charles Ralph Fay, 1926      **5 Steps to a 5 AP Microeconomics and Macroeconomics** Eric R.

Dodge, 2005-01-21 For the more than one million students taking the AP exams each year Features include Boxed quotes offering advice from students who have aced the exams and from AP teachers and college professors Sample tests that closely simulate real exams Review material based on the contents of the most recent tests Icons highlighting important facts vocabulary and frequently asked questions Websites and links to valuable online test resources along with author e mail addresses for students with follow up questions Authors who are either AP course instructors or exam developers

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Macroeconomics Microeconomics 2007 includes 2 full length practice tests one for each exam with detailed answer explanations Diagnostic tests to target areas for score improvement Detailed answer explanations including sample answers for free response questions Proven test specific score raising strategies Key terminology defined in context Concise review of all relevant material not a rehash of an econ textbook but an efficient focus on the material that frequently appears on the AP Macroeconomics Microeconomics Exams Glossary of key terms Online component offering extra practice questions and review material      **International Social Science Review**, 1983      *Exploring Microeconomics* Robert L. Sexton, 2001-12

With over 20 years experience teaching the economics principles course Bob Sexton s dedication and enthusiasm shines

through in Exploring Microeconomics Second Edition This text offers students lively back to the basics approach designed to take the intimidation out of economics With its short self contained learning units and its carefully chosen pedagogy graphs and photos this text will help students master and retain the principles of economics Economics of Education Review,2002 *Study Guide to Accompany MacroEconomics* Campbell McConnell,William B. Walstad,Stanley Brue,2006-12-05 One of the world s leading experts on economic education William Walstad of the University of Nebraska Lincoln has prepared the seventeenth edition of the Study Guide Many students find the Study Guide indispensable Each chapter contains an introductory statement a checklist of behavioral objectives an outline a list of important terms fill in questions problems and projects objective questions and discussion questions The answers to Economics end of chapter Key Questions appear at the end of the Study Guide along with the text s glossary The Guide comprises a superb portable tutor for the principles student Separate Study Guides are available for the macro and micro paperback editions of the text

**Economics** William A. McEachern,2003 In Economics A Contemporary Introduction I draw upon more than a quarter century of teaching and research to convey the vitality timeliness and evolving nature of economics This book starts where the students are not where instructors would like them to be This edition is filled with down to earth examples that turn the abstract into the concrete to help students learn Topics common to both macro and microeconomics are covered in the first four chapters My approach to microeconomics underscores the role of time and information in production and consumption For macroeconomics I use the aggregate demand and aggregate supply model to underscore the fundamental distinction between the active approach and the passive approach International issues are introduced early and discussed often I use case studies as real world applications to reinforce ideas in the chapter and to demonstrate the relevance of economic theory Preface *Canadian Economics* D. B. (Donald Bruce) Kennedy,Lyons, Brian,2004 **Call to Freedom** Sterling Stuckey,2003 Teaches U S history employing the themes geography economics government citizenship science technology and society culture Constitutional heritage and global relations The Library of Home Economics: Bevier, Isabel. The house, its plan, decoration and care ,1914 Intermountain Economic Review ,1973 **The Review of Economic Statistics** ,1924

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