

Sample Quiz Questions for classes 9th to 12th

- Q.1. What does a percentage represent ?
 (a) All part of a hundred
 (b) Some part of a hundred *
 (c) Some part of thousand
 (d) None of these
- Q.2. Payment for the use of money is known as interest.
 This statement is
 (a) True* (b) False
 (c) Can't say (d) None of these
- Q.3. Income not spent today to be able to buy goods and services in the future is known as saving
 This statement is
 (a) True* (b) False
 (c) Can't say (d) None of these
- Q.4. Goods and services given up today is known as opportunity cost of saving
 This statement is
 (a) True* (b) False
 (c) Can't say (d) None of these
- Q.5. Statement 1 : What happens to accumulated savings if the deposit amount increases ?
 Statement 2 : Saving would increase. Saving larger amounts generates greater saving in the future.
 Does statement 2 correctly answer statement 1 ?
 (a) True* (b) False
 (c) Can't say (d) None of these
- Q.6. Statement 1 : What happens to accumulated savings if the number of compounding periods per year increases ? Why ?
 Statement 2 : It would increase because every time compounding occurs, the saver is earning interest on interest earned.
 Does statement 2 correctly answer statement 1 ?
 (a) True* (b) False
 (c) Can't say (d) None of these
- Q.7. Statement 1 : If you saved ₹ 1000 today to buy a ₹ 1000 computer next year, would you be able to buy it if your savings earned 5% and the price of the computer stayed the same ?
 Statement 2 : Yes because you'd have approximately ₹1050 to buy the ₹1000 computer.
 Does statement 2 correctly answer statement 1 ?
 (a) True* (b) False
 (c) Can't say (d) None of these
- Q.8. Statement 1: If you saved ₹ 1000 today to buy a ₹ 1000 computer next year, would you be able to buy it if you saving earned 5% and the price of the computer increased 7% ?
 Statement 2 : No because you'd have approximately ₹ 1050 to buy the computer that would cost ₹ 1070.
 Does statement 2 correctly answer statement 1 ?
 (a) True* (b) False
- (c) Can't say (d) None of these
- Q.9. An amount spent to purchase goods or services is expense
 This statement is
 (a) True * (b) False
 (c) Can't say (d) None of these
- Q.10. Statement 1: Trade offs involve giving up a little of one thing in order to get a little more of something else. If your parents said that you could have ₹5 more allowance a week for watching your younger brother after school on Friday for one hour, what trade off are they asking you to make?
 Statement 2 : Give up one hour of free time on Friday in order to have ₹5 extra to spend/save.
 Does statement 2 correctly answer statement 1 ?
 (a) True * (b) False
 (c) Can't say (d) None of these

Read the passage given below :

It is March in Hennah senior year of high school. She is going to college next year and has a scholarship that covers two-thirds of her tuition. Her parents have agreed to pay the remaining one-third of her tuition and her room and board. Hennah must pay for her books each semester and for her miscellaneous expenses such as pizza, movies and other entertainment. Hennah has been looking for a job for several weeks and has finally found one. Let's listen what Hennah tells her mother about her new job.

"Mom! I did it! I found a job. I'll earn ₹7.50 per hour at toys for you. The manager said I could work weekends until school is out. That will be about 12 hours a week. She said that I could work at least 25 hours a week during the summer. Mom, I'll have almost ₹2000 before college starts in the fall. If I combine that with what I've already saved, I'll have more than enough money for school. Can you believe it ? I start next week - that's spring break. The manager said to count on 25 hours."

"Hennah that's great. Be careful though, before you start counting your money you need to remember that you have to pay taxes."

"Yeah, yeah, I know. They gave me some forms to fill out. I have to take them back tomorrow when I start. What's the big deal about taxes ? All I have to do is fill out some forms. No problem."

Hennah, it is more than just forms. Toys for you will take money from your salary each week. That money will be sent to the government. So don't plan to receive as much money as you expected each week."

"Come on, Mom, No matter what happens, you always have to talk about the negative stuff. Just be happy I have a job and that I start tomorrow."

* denotes answer

Now, I have to figure out what to wear for my first day. May be I'll go buy a new pair of slacks. After all, I am going to have a lot of money!"

After a month

"Mom, mom, where are you ? Hennah shouted. "I have a really big problem.

"Hennah, for heaven's sake, what are you yelling about?" Mom replied.

"I just got my first paycheck from toys for you. Mom, they didn't pay me as much as they said they would. I've been cheated."

"Calm down and let me see your paycheck and receipt," Mom replied.

"Hennah, they paid you what they said they would. You worked 30 hours last week and your gross income is ₹225."

"But Mom, the salary cheque is only for ₹162. That's the gross part if you ask me. They cheated me for ₹63

"Hennah, gross income means the total amount you earned before taxes are withheld. The ₹162 is your net income. That's the amount left after you pay taxes. Remember I tried to tell you about taxes. Gross income is the actual amount you earned before taxes were withheld."

"Oh, yeah, those forms I filled out, right?"

"Yes, you filled out forms so that toys for you could withhold income tax.

"Well, Mom, this is ridiculous. Why do I have to pay taxes? What do I get from the government? This just isn't fair. I shouldn't have to pay taxes."

"Hennah, think. You get some goods and services from the government. Plus, you won't earn much income during the year, so you'll probably get a refund. This means that the government may give back part or all of the income tax you paid."

Answer the following questions based on above paragraph

- Q.11. What is Hennah's gross income ?
(a) ₹ 225 * (b) ₹ 224
(c) ₹ 226 (d) None of these
- Q.12. The amount earned before taxes are withheld is the gross income.
(a) True * (b) False
(c) Can't say (d) None of these
- Q.13. Q:How was this amount determined ?
A:By multiplying the number of hours Hennah worked by her hourly wage, ₹7.50 x 30.
Is the answer correct?

- (a) Yes * (b) No
(c) Can't say (d) None of these

- Q.14. How much did Hennah pay in Income tax ?
(a) ₹ 33.25 (b) ₹ 16.2
(c) ₹ 63* (d) None of these
- Q.15. Q: What types of goods and services Hennah might receive from the government?
A: Highway, bridges, defence, fire and police protection national weather service, testing of meat and other agricultural and medical products for her protection.
Is the answer correct?
(a) Yes * (b) No
(c) Can't say (d) None of these
- Q.16. Required payment to government is taxes
Is the statement correct?
(a) Yes * (b) No
(c) Can't say (d) None of these
- Q.17. The amount earned before taxes and other deductions are withheld is net income .
Is the statement correct?
(a) Yes (b) No*
(c) Can't say (d) None of these
- Q.18. The amount available after taxes and other deductions are withheld is gross income.
Is the statement correct?
(a) Yes (b) No*
(c) Can't say (d) None of these
- Q.19. People working in the economy are human resource
Is the statement correct?
(a) Yes * (b) No
(c) Can't say (d) None of these
- Q.20. The quality of the education, skills, and talents people possess is human capital.
Is the statement correct?
(a) Yes * (b) No
(c) Can't say (d) None of these
- Q.21. How can people invest in their human capital ?
(a) Through education (b) Through Training
(c) Through Practice (d) All of these*
- Q.22. People with more and better human capital tend to earn more income.
Is the statement correct?
(a) True* (b) False
(c) Can't say (d) None of these

