B–2–Y

Roll No. ....................

Total No. of Questions : 32]

[Total No. of Printed Pages : 8

# XIIARJKUT23
# 9102–Y
# ECONOMICS

Time : 3 Hours]

[Maximum Marks : 100

***General Instructions* :**

(i) All questions in both the Sections are compulsory.

(ii) Marks for questions are indicated against each question.

(iii) Question Nos. 1–5 and 14–21 are Very Short Answer Type Questions carrying 1 mark each. They are required to be answered in one sentence each.

(iv) Question Nos. 6–10 and 22–26 are Short Answer Type Questions–carrying 3 marks each. Answer to them should normally not exceed 60 words each.

(v) Question Nos. 11–13 and 27–29 are also Short Answer Type Questions carrying 4 marks each. Answer to them should normally not exceed 70 words each.

(vi) Question Nos. 14–16 and 30–32 are Long Answer Type Questions carrying 6 marks each. Answer to them should normally not exceed **100** words each.

(vii) Answer should be brief and to the point and the above word limits should be adhered to as far as possible.

## SECTION–A

## (MICRO-ECONOMICS)

### (VERY SHORT ANSWER TYPE QUESTIONS) 1 each

**1.** All income generated activities are calle .................. activities.

**2.** Giffen goods are inferior goods. (True/False)

**3.** Define Maket Demand.

**4.** What is Total Product ?

**5.** Which concept of revenue is called price ?

### (SHORT ANSWER TYPE QUESTIONS–I) 3 each

**6.** Explain briefly how scarcity and choice go together.

*Or*

Why does the production possibility curve look concave to the origin ?

7. What is meant by Demand Schedule ? Construct an imaginary demand schedule.

*Or*

State the law of diminishing marginal utility.

8 What is meant by the complementary goods ? Give examples of complementary goods.

*Or*

What do you mean by Perfectly Elastic Demand. Draw a neat perfectly elastic demand curve.

9. Distinguish between Real cost and Money cost.

*Or*

Write the assumptions of the law of supply.

10. Distinguish between Explicit cost and Implicit cost.

*Or*

Define Elasticity of Supply. Also write the formula of elasticity of supply.

**(SHORT ANSWER TYPE QUESTIONS–II)** 4 each

11. What is meant by the price elasticity of demand ? How is it measured ?

*Or*

Explain any *four* factors that affect the price elasticity of demand.

12. Explain the concept of total revenue, average revenue and marginal revenue.

*Or*

When is break-even said to occur for a firm ? Illustrate the situation of break-even point diagrammatically.

13. Explain the *four* features of the perfect competition market.

*Or*

Distinguish between monopoly and monopolistic competition

**(LONG ANSWER TYPE QUESTIONS)** 6 each

14. How is price elasticity of demand measured by the expenditure method ?

*Or*

Explain the inverse relationship between price of a commodity and its quantity demanded.

15. Explain the law of variable proportions with the help of diagram.

*Or*

Explain with the help of a diagram the extension of supply and increase in supply.

16. What is Equilibrium Price ? How do the forces of demand and supply determine the equilibrium price ?

*Or*

Explain the main features of Oligopoly.

## SECTION–B

## (MACRO-ECONOMICS)

### (VERY SHORT ANSWER TYPE QUESTIONS) 1 each

17. Macro-economic theory is also known as theory of .................. .

18. Give two examples of leakages from the circular flow in the economy. 

19. Name *two* main components of supply of money.

20. Demand deposits are not legal tenders. (True/False)

21. Which type of tools cannot be shifted to others ? (Direct/Indirect)

15. Explain the law of variable proportions with the help of diagram.

*Or*

Explain with the help of a diagram the extension of supply and increase in supply.

16. What is Equilibrium Price ? How do the forces of demand and supply determine the equilibrium price ?

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## (MACRO-ECONOMICS)

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20. Demand deposits are not legal tenders. (True/False)

21. Which type of tools cannot be shifted to others ? (Direct/Indirect)

## (SHORT ANSWER TYPE QUESTIONS-II) 4 each

27. Briefly explain the circular flow of income in two sector economy with the help of suitable diagram.

*Or*

Explain the concept of final goods and intermediate goods

28. What do you mean by Capital receipts and what are its components ?

*Or*

What is Government Budget ? What are its main components ?

29. How is equilibrium exchange rate determined in the market ?

*Or*

Distinguish between autonomous and accommodating items in BOP.

## (LONG ANSWER TYPE QUESTIONS) 6 each

30. Explain the concept of domestic product. Distinguish between GDP and GNP.

*Or*

Explain the value added method of measuring the National income with important precautions.

Roll No......................................

(B–2–Z)

Total No. of Questions : 32]

[Total No. of Printed Pages : 8

# XIIARJKUT23
# 9102–Z
# ECONOMICS

Time : 3 Hours]

[Maximum Marks : 100

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(vii) Answer should be brief and to the point and the above word limits should be adhered to as far as possible.

## SECTION–A

## (MICRO-ECONOMICS)

### (VERY SHORT ANSWER TYPE QUESTIONS) 1 each

1. All income generated activities are called ................. activities.
2. Giffen goods are inferior goods. (True/False)
3. Define Maket Demand.
4. What is Total Product ?
5. Which concept of revenue is called price ?

### (SHORT ANSWER TYPE QUESTIONS–I) 3 each

6. What is meant by 'Scarcity of Resources' ?

*Or*

Define Production Possibility Curve.

7. Define Consumer's Equilibrium.

*Or*

What is substitution effect of price change.

8. Distinguish between Desire and Demand.

*Or*

State the Law of Diminishing Marginal Utility.

9. What is Production Function ?

*Or*

Derive the formula for measuring the Elasticity of Supply.

10. Briefly explain the increase in supply. Use diagram.

*Or*

Define Marginal cost and Average cost.

**(SHORT ANSWER TYPE QUESTIONS–II)** 4 each

11. What is meant by the price elasticity of demand ? How is it measured ?

*Or*

Explain any *four* factors that affect the price elasticity of demand.

12. Explain the concept of total revenue, average revenue and marginal revenue.

*Or*

When is break-even said to occur for a firm ? Illustrate the situation of break-even point diagrammatically.

13. Explain the *four* features of the perfect competition market.

*Or*

Distinguish between monopoly and monopolistic competition.

**(LONG ANSWER TYPE QUESTIONS)** 6 each

14. How is price elasticity of demand measured by the expenditure method ?

*Or*

Explain the inverse relationship between price of a commodity and its quantity demanded.

15. Explain the law of variable proportions with the help of diagram.

*Or*

Explain with the help of a diagram the extension of supply and increase in supply.

16. What is Equilibrium Price ? How do the forces of demand and supply determine the equilibrium price ?

*Or*

Explain the main features of Oligopoly.

## SECTION–B

## (MACRO-ECONOMICS)

### (VERY SHORT ANSWER TYPE QUESTIONS) 1 each

17. Macro-economic theory is also known as theory of ................. .

18. Give two examples of leakages from the circular flow in the economy.

19. Name *two* main components of supply of money.

Demand deposits are no gal tenders. (True/False)

21. Which type of tools cannot be shifted to others ? (Direct/Indirect)

## (SHORT ANSWER TYPE QUESTIONS-I) 3 each

22. Define leakages and injections in circular flow of inocme.

*Or*

Differentiate between National Income and Private Income.

23. Distinguish between Voluntary unemployment and Unvoluntary unemployment.

*Or*

Briefly explain the components of aggregate demand.

24. Differentiate between Average propensity to save and Marginal propensity to save. 

*Or*

Distinguish between Induced investment and Autonomous investment.

25. What is Primary deficit and Revenue deficit ?

*Or*

What is meant by Progressive and Regressive Taxes ?

26. Give meaning of Forward Maket and Managed Floating.

*Or*

Define Nominal effective exchange rate.

## (SHORT ANSWER TYPE QUESTIONS-II) 4 each

27. Briefly explain the circular flow of income in two sector economy with the help of suitable diagram.

*Or*

Explain the concept of final goods and intermediate goods.

28. What do you mean by Capital receipts and what are its components ?

*Or*

What is Government Budget ? What are its main components

29. How is equilibrium exchange rate determined in the market ?

*Or*

Distinguish between autonomous and accommodating items in BOP.

## (LONG ANSWER TYPE QUESTIONS) 6 each

30. Explain the concept of domestic product. Distinguish between GDP and GNP.

*Or*

Explain the value added method of measuring the National income with important precautions.

31. Describe *four* main functions of Central Bank of India.

*Or*

Define Money. Explain the primary and ondary functions of money.

32. What is meant by Deficient Demand ? Explain its economic consequences.

*Or*

Explain determination of equilibrium level of income using saving-investment approach. Use diagram.

D–2–A

Roll No. ....................................

Total No. of Questions : 32]

[Total No. of Printed Pages : 8

# 12$^{th}$ARJKLK23
# 9602–A
# ECONOMICS

Time : 3 Hours]

[Maximum Marks : 100

## SECTION–A

## (MICROECONOMICS)

**(VERY SHORT ANSWER TYPE QUESTIONS)** 1 each

1. Scarcity of resources arise only in poor countries. (True/False)

2. Define Marginal Utility.

3. What is Elasticity of Demand for goods on which we are used to ?

4. As output increases, AFC ......................... .

5. What is the other name of AR ?

## SHORT ANSWER TYPE QUESTIONS-II ([illegible] each)

1. [illegible] are the central problems of an economy and why do they arise?

2. State the factors which cause rightward and leftward shift of PPC.

3. Explain the law of demand with the help of a demand schedule.

Draw:

(i) Perfectly Inelastic Demand Curve

(ii) Demand Curve with Unitary Elasticity

(iii) Perfectly Elastic Demand Curve

4. Prepare demand schedule on the basis of information given below :

| Price (₹) | Expenditure (₹) |
|---|---|
| [illegible] | 65 |
| [illegible] | 50 |
| [illegible] | [illegible] |

9. Differentiate between short period and long period.

*Or*

Distinguish between Fixed factors and Variable factors.

10. What is Supply Function ? Express the supply function in the form of an equation.

*Or*

Draw straight line supply curves with price elasticity of supply equal to :

(a) One

(b) Less than one

(c) More than one

**(SHORT ANSWER TYPE QUESTIONS–II)** 4 each

11. Explain the relationship between price elasticity of demand and total expenditure increased by the household on the purchase of a commodity.

*Or*

Distinguish between Extension of demand and Increase in demand with the help of diagrams.

**12.** Why Average Revenue is always equal to price.

*Or*

Complete the following table :

| Output (Units) | TC (₹) | TFC (₹) | TVC (₹) | MC (₹) |
|---|---|---|---|---|
| 0 | 20 | — | — | — |
| 1 | 28 | — | — | — |
| 2 | 50 | — | — | — |

**13.** Distinguish between Perfect Competition and Monopoly.

*Or*

Explain the concept of Cartel with example.

**(LONG ANSWER TYPE QUESTIONS)** 6 each

**14.** A consumer consumes good X. Explain the effect of fall in the price of related goods on the demand of X. Use diagrams.

*Or*

A consumer consumes only two goods X and Y. Explain the conditions of consumer's equilibrium using utility analysis.

15. State the Law of Variable Proportions. Describe its three phases also.

*Or*

Distinguish between 'Change in Quantity Supplied' and 'Change in Supply' with diagram.

16. Define Monopolistic Competition. Give its features.

*Or*

Explain the effect of the following three situations :

(a) Effect of change in demand on equilibrium price when supply is constant.

(b) Effect of change in supply on equilibrium price when demand is constant. 

(c) Effect of simultaneous change in demand and supply on equilibrium price.

## SECTION–B

## (MACROECONOMICS)

### (VERY SHORT ANSWER TYPE QUESTIONS) 1 each

17. Give the alternative name of Macroeconomic Theory.

18. When will $NDP_{MP}$ be less than $NDP_{FC}$ ?

**19.** ............... is the interest rate at which the Commercial Banks can deposit their funds with the Central Bank.

**20.** Money is what memory does ? (True/False)

**21.** What is the nature of Income Tax in India ?

(Progressive/Regressive)

**(SHORT ANSWER TYPE QUESTIONS–I)** 3 each

**22.** What are Factor Incomes ? Give broad classification of factor incomes.

*Or*

Give the meaning of Private Income.

**23.** What is the difference between Ex-ante investment and Ex-post savings.

*Or*

Give the meaning of :

(a) Average Propensity to Consume (APC)

(b) Marginal Propensity to Consume (MPC)

**24.** Find C at equilibrium 'Y' when Y = 6,000 and C = 100 + 0.75 Y.

*Or*

What happens when bank rate is increased and when it is decreased ?