

ECONOMICS

Maximum Marks: 80

Time allowed: Two hours

Answers to this Paper must be written on the paper provided separately.

*You will **not** be allowed to write during the first **15** minutes.*

This time is to be spent in reading the question paper.

The time given at the head of this Paper is the time allowed for writing the answers.

*Attempt **all** questions from **Section A** and **any four** questions from **Section B**.*

The intended marks for questions or parts of questions are given in brackets [].

SECTION A (40 Marks)

*(Attempt **all** questions from this **Section**.)*

Question 1

[16]

Choose the correct answers to the questions from the given options.

(Do not copy the questions, write the correct answers only.)

- (i) *Land* is a _____ factor of production.
- (a) slow
 - (b) primary
 - (c) secondary
 - (d) perishable

This paper consists of 7 printed pages and 1 blank page.

- (ii) There is a _____ relationship between *demand and price*.
- (a) direct
 - (b) inverse
 - (c) positive
 - (d) substitute
- (iii) The products which are *identical* in design, shape quality, size, colour, packing, etc. are _____.
- (a) Heterogeneous products
 - (b) Differentiated products
 - (c) Homogeneous products
 - (d) Progressive products
- (iv) Which of the following is a form of consumer exploitation?
- (a) Limited competition
 - (b) Illiteracy
 - (c) Food adulteration
 - (d) Consumer forum
- (v) The apex *bank* which controls, regulates, and supervises the activities of commercial banks is the _____.
- (a) Central Bank
 - (b) Scheduled Banks
 - (c) State Bank of India
 - (d) State Government

- (vi) The *study* about the revenue and expenditure operations of the government is also known as _____.
- (a) public revenue
 - (b) public expenditure
 - (c) public debt
 - (d) public finance
- (vii) Which market structure has *only one* seller?
- (a) Oligopoly
 - (b) Monopolistic competition
 - (c) Monopoly
 - (d) Perfect competition
- (viii) Labour *cannot* be separated from the _____.
- (a) labourer
 - (b) contractor
 - (c) entrepreneur
 - (d) occupation
- (ix) The firm under *perfect competition* is a _____.
- (a) price maker
 - (b) price taker
 - (c) price stabilizer
 - (d) price controller

- (x) The *evolution of money* started with _____ stage.
- (a) commodity money
 - (b) metallic money
 - (c) bank money
 - (d) animal money
- (xi) The demand for rice by *all the people* in your area will be called as _____ demand.
- (a) individual
 - (b) social
 - (c) market
 - (d) society
- (xii) _____ deposits earn very *low rate of interest* on it.
- (a) Demand
 - (b) Saving
 - (c) Recurring
 - (d) Cumulative
- (xiii) Printers and ink cartridges are an *example* of _____ demand.
- (a) competitive
 - (b) composite
 - (c) joint
 - (d) office

- (xiv) The debt borrowed by the government from *within the boundaries* of the country is called as _____ debt.
- (a) internal
 - (b) external
 - (c) wholesale
 - (d) retail
- (xv) When percentage change in quantity supplied *is equal to* percentage change in price then it is _____ supply.
- (a) unit elastic
 - (b) perfectly elastic
 - (c) perfectly inelastic
 - (d) normal elastic
- (xvi) Toll tax is an *example* of _____ revenue of the government.
- (a) administrative
 - (b) commercial
 - (c) fee
 - (d) direct

Question 2

- (i) How is *labour* defined in economics? [2]
- (ii) Give *any one* difference between Commercial bank and Central bank. [2]
- (iii) Mention *any two features* of Consumer Protection Act. [2]
- (iv) What do you mean by *efficiency* of labour? [2]

Question 3

- (i) Define the term *public debt*. [2]
- (ii) Mention *any two objectives* of GST. [2]
- (iii) Explain the term *voluntary debt*. [2]
- (iv) What is the meaning of *productivity of land*? [2]

Question 4

- (i) Explain *any one* exception to the law of demand. [2]
- (ii) What is the meaning of *consumer awareness*? [2]
- (iii) Mention *any two* examples of composite demand. [2]
- (iv) Define *progressive tax*. [2]

SECTION B (40 Marks)

(Attempt *any four* questions from this *Section*.)

Question 5

- (i) Discuss *any five* important qualities of an entrepreneur. [5]
- (ii) Explain *any five* ways of exploitation of consumers in a market. [5]

Question 6

- (i) Explain *any five* characteristics of land. [5]
- (ii) (a) What is the meaning of capital formation? [5]
- (b) Explain *any three* significances of capital formation in an economy.

Question 7

- (i) (a) Define the term *oligopoly market*. [5]
(b) Mention *any three* features of an oligopoly market.
- (ii) (a) What is the meaning of revenue expenditure? [5]
(b) Explain *any three* reasons for the growth of public expenditure.

Question 8

- (i) What are the *duties* of a consumer? (*Any five points*) [5]
- (ii) (a) Define *inflation*. [5]
(b) Why is the efficiency of labour *low* in India? (*Any three points*)

Question 9

- (i) With the help of a suitable diagram, explain contraction of supply. [5]
- (ii) (a) What are *inferior goods*? [5]
(b) Explain *any three* determinants or factors affecting demand.

Question 10

- (i) (a) Define an *entrepreneur*. [5]
(b) Explain *any three* roles of an entrepreneur in economic development of the country.
- (ii) (a) What is the meaning of *cost push inflation*? [5]
(b) Explain *any three* causes of cost push inflation.