

- (b) Define market. Distinguish between perfectly competitive market and Monopsony market. [7]
- Q.9.** (a) Explain any four reasons for the emergency of Monopoly market structure. [8]
- (b) Define token money. Explain any three determinants of Elasticity of supply. [7]
- Q.10.** (a) Explain any four characteristics of capital as a factor of production. [8]
- (b) Give any two reasons for low efficiency of Indian labour. Suggest three remedies to increase labour efficiency. [7]

Half Yearly Examination 2018-2019
Economic Applications

Class : X

Time : 2 hrs. + 15 Min.

Full Marks : 100

[This question paper consists of two sections - Sections A and Section B] [Attempt all the questions from Section A and only four questions from Section B]

Section A [Attempt all]

- Q.1.** (a) Differentiate between primary and secondary factors of production. [2]
- (b) Define money. How does it act as a 'measure of value' ? [2]
- (c) Demand for luxuries is generally more elastic than the demand for necessities ? Explain. [2]
- (d) Why is capital called a 'produced means of production' ? [2]
- (e) Define Ecosystem. [2]
- Q.2.** (a) Distinguish between fixed capital and working capital. [2]
- (b) What is the effect of inflation on businessmen? [2]
- (c) Explain any two qualities of a successful entrepreneur. [2]
- (d) Differentiate between composite demand and joint demand. [2]
- (e) What do you understand by decrease in supply ? [2]

- Q.3.** (a) Write any two differences between a labour and an entrepreneur. [2]
- (b) What do you understand by price discrimination. Explain with an example ? [2]
- (c) Write any two contingent function of money. [2]
- (d) Explain any two features of Monopsony market. [2]
- (e) What is the significance of close entry under Monopoly market ? [2]

- Q.4.** (a) Define Deposit Money. [2]
- (b) What is price elasticity of demand for life saving medicines ? Define and explain. [2]
- (c) Define sunk capital. [2]
- (d) When there is less supply of labour at high rate, what will be the shape of the supply curve in this situation ? Give a reason. [2]
- (e) Which of the following is treated as labour in economics ? Give a reason for each. [2]
- A house owner growing plants in his house.
 - House wife cooking food.
 - A singer giving performance in a concert.
 - A cook cooking food in a house.

Section B [Attempt any four questions from this section]

- Q.5.** (a) Define land. What are the functions and importance of land ? [7]

- (b) Explain any four characteristics of labour. [8]

- Q.6.** (a) Explain the law of demand with the help of assumptions, a diagram and a schedule. [8]

- (b) Define capital formation. Explain any three factors responsible for low rate of capital formation in a developing economy. [7]

- Q.7.** (a) Explain how the supply of a commodity is affected by :
- Price of related goods.
 - Taxes and subsidies.
 - Price expectation.
 - State of technology.

- (b) (i) Define labour. Distinguish between process - based and product based division of labour. [7]
- (ii) Explain the function of an entrepreneur. [7]

- Q.8.** (a) Study the following diagram and explain the type of elasticity shown by each. [8]

