

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.