

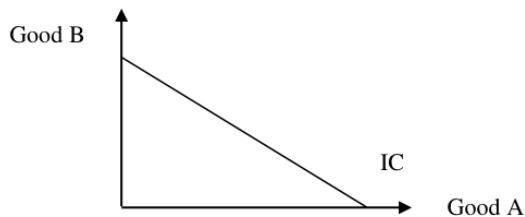
ISC Class 12 • Economics

Important Questions 2027

Most repeated questions from the last few years of board and sample papers, grouped chapter-wise.

Demand

1. Will you defend or refute the case depicted in the following diagram (an indifference curve IC drawn as a downward-sloping straight line between the Good B and Good A axes)? Provide a rationale in support of your view.

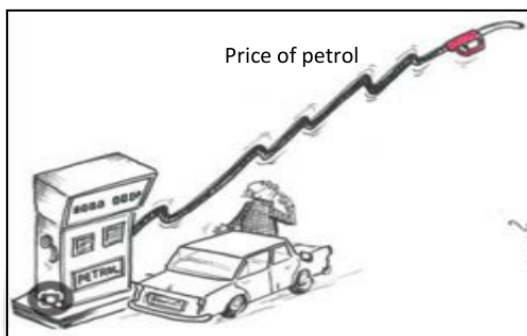


Seen in: Board 2024 · Sample 2024, 2025

2. The table given below shows the Total Utility (TU) that a consumer derives by consuming slices of pizza: No. of slices of Pizza: 1, 2, 3, 4, 5, 6 TU (Utils): 12, 22, 30, 36, 40, 38 At which level of consumption does the marginal utility begin to diminish? (a) 1st slice (b) 2nd slice (c) 5th slice (d) 6th slice

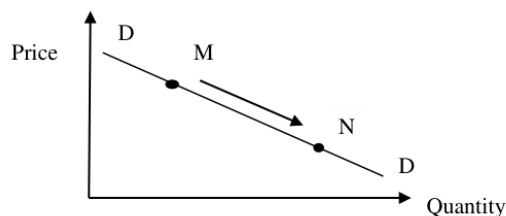
Seen in: Board 2025 · Sample 2027

3. Naseer is planning to buy a car for his family. Observe the image shown below (a cartoon showing the price of petrol rising steeply) and select the MOST rational reaction of Naseer. (a) Naseer will not change his decision to buy a car. (b) He will postpone his plan to buy a car. (c) Naseer will become indecisive. (d) He will decide to purchase two cars instead of one.



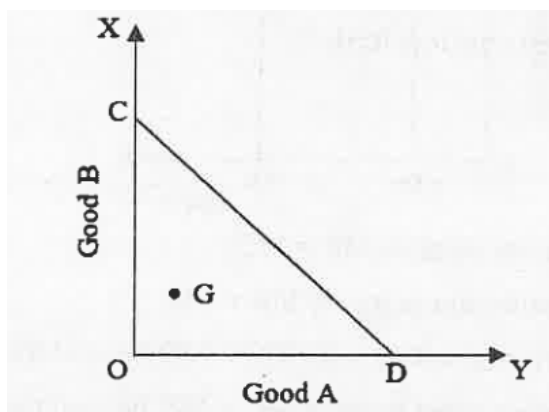
Seen in: Sample 2024, 2025

4. With reference to the diagram shown above, select the reason for the movement from point M to N from the following options. (a) Increase in the real income of the consumer and rise in relative price of the commodity. (b) Increase in the real income of the consumer and fall in relative price of the commodity. (c) Decrease in the real income of the consumer and rise in relative price of the commodity. (d) Decrease in the real income of the consumer and fall in relative price of the commodity.



Seen in: Board 2026 · Sample 2025

5. In the diagram given above (budget line CD for Good A and Good B, with point G lying inside the budget line), CD is the budget line. What does the point G represent? (a) Combination of two goods on which a consumer spends her entire money income (b) Combination of two goods on which a consumer spends less than her money income (c) Combination of two goods on which a consumer spends greater than her money income (d) Consumer spends her entire money income either on Good A or Good B



Seen in: Board 2025 · Sample 2025

6. Lisa's family consumes the following commodities on three different days in a week: • 8 garlic breads and 2 pizzas on Monday • 5 garlic breads and 3 pizzas on Thursday • 3 garlic breads and 4 pizzas on Friday The family derives the same level of satisfaction from these combinations. Does this phenomenon ensure the convexity of Indifference curve? Justify your answer.

Seen in: Board 2026 · Sample 2024

7. [context: schedule of total utility from strawberry ice creams — units 1 to 7: TU 55, 100, 140, 170, 185, 185, 170] How is Marginal Utility related to Total Utility till the point of satiety?

Seen in: Board 2026 · Sample 2023

8. Refer to the graph given below (Figure 1: TU and MU curves against units; MU falls and reaches zero at point 'b') and determine the behaviour of TU as MU decreases up to the point 'b'. (a) TU increases up to a limit and remains positive. (b) TU increases at an increasing rate (c) TU increases at a diminishing rate. (d) TU is at a point of satiety.

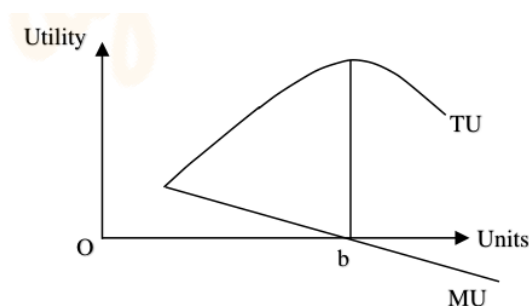


Figure 1

Seen in: Board 2023 · Sample 2024

9. A consumer can attain a stable equilibrium only when the marginal utility obtained from a commodity can be equated with the price of that commodity. Explain this phenomenon with the help of a diagram.

Seen in: Board 2023 · Sample 2024

Elasticity of Demand

10. When the price of potato chips falls from ₹ 40 to ₹ 20 per unit, its demand increases by 20 units. If the price elasticity of demand is $(-)$ 0.5, calculate the quantity demanded of potato chips at ₹ 20.

Seen in: Board 2023, 2025 · Sample 2023, 2024, 2025

11. Explain how the following factors affect the price elasticity of demand for a product: (a) Availability of substitutes (b) Proportion of income spent (c) Necessity versus Luxury (d) Short run versus long run

Seen in: Board 2023 · Sample 2027

12. Demand curve for a commodity will be negatively sloped but steeper when the demand rises by 15% due to a fall in its price from ₹ 40 to: (a) ₹ 38. (b) ₹ 36. (c) ₹ 34. (d) ₹ 32.

Seen in: Board 2024, 2026

Supply

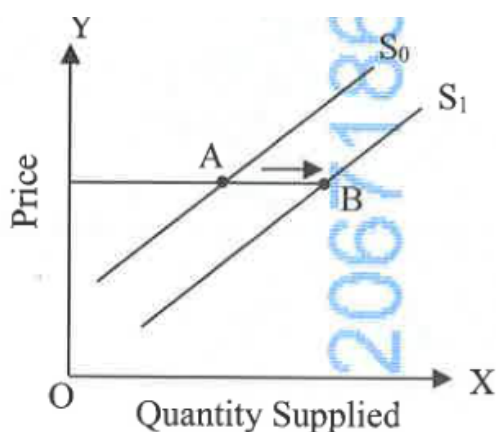
13. Agro Gold Wheat Traders supplies wheat in the market. The firm purchases advanced grain storage technology, which reduces wastage and lowers its cost of handling wheat. As a result, Agro Gold is able to supply more wheat at the same price as before. Later, due to a sudden rise in international wheat prices, the market price of wheat increases, leading Agro Gold to supply more wheat. Illustrate these two types of changes in the supply of wheat in separate diagrams.

Seen in: Sample 2023, 2024, 2025, 2027

14. The supply of a commodity will be relatively inelastic when: (a) the producer is a risk averter. (b) the product is durable in nature. (c) modern technology is used in production. (d) the product is supplied over a long period.

Seen in: Sample 2023, 2027

15. Which one of the following scenarios depicts the movement from A to B shown in the diagram below? (a) Rise in supply of tomato due to an increase in its price (b) Rise in supply of t-shirts of Brand Z following a fall in its price (c) Fall in supply of fertilisers due to reduction in subsidy by the government (d) Rise in supply of television by MG Electronics due to the use of Artificial Intelligence in its manufacturing



Seen in: Board 2026 · Sample 2024

16. The price of chocolates increased during the Valentine week in February leading to an increase in the supply at a greater rate. Identify the price elasticity of supply and illustrate it on a diagram.

Seen in: Board 2023, 2025

17. Ibrahim works as a mechanic and earns ₹ 5000 per month. To increase his family income, his wife and parents also begin to work. Over a period of time when his income increases to ₹ 20,000, Ibrahim asks his family members not to work and enjoy leisure. The phenomenon indicated in this situation does not conform to the Law of Supply. Give a reason to support this statement. Draw the supply curve based on the given situation.

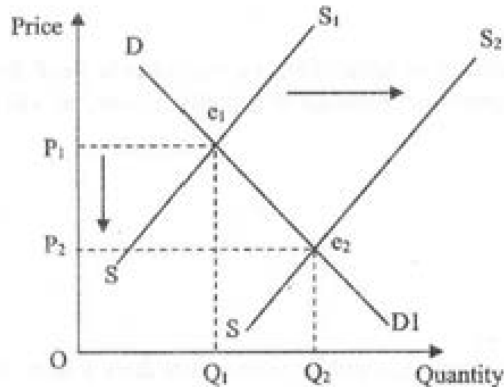
Seen in: Board 2023, 2025

Market Mechanism

18. If the state government imposes ceiling price on cab fares, it may cause a deficit in the supply of the cab services. As owner of an app-based cab service company, formulate a measure that you would take to overcome this problem. Illustrate the suggested measure with the help of a diagram.

Seen in: Board 2026 · Sample 2027

19. The diagram given below shows the change in price of cotton shirts (demand curve D fixed; supply shifts rightward from S_1 to S_2 ; equilibrium moves from e_1 to e_2 , price falls from P_1 to P_2 and quantity rises from Q_1 to Q_2). Which one of the following causes the equilibrium price to move from P_1 to P_2 ? (a) Increase in excise duty on raw cotton. (b) Expected fall in future price of cotton shirts. (c) Fall in the price of synthetic shirts. (d) Increase in wage rate.



Seen in: Board 2023, 2024

Concepts of Production

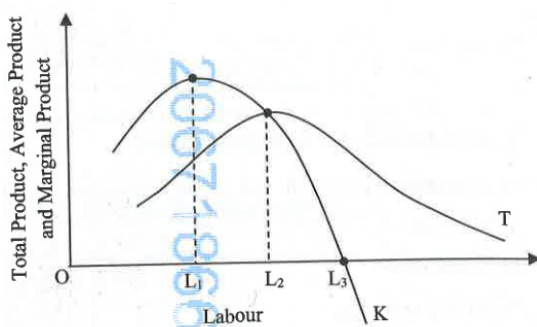
20. [context: Green Field Farm has a fixed 10 acres of land; hiring more workers first raises total output rapidly (division of tasks), then output grows more slowly and finally total output declines] '..... which eventually led to a decline in the farm's total output'. Briefly explain the reasons behind this phenomenon.

Seen in: Board 2026 · Sample 2024, 2027

21. [context: Green Field Farm has a fixed 10 acres of land; hiring more workers first raises total output rapidly (division of tasks), then output grows more slowly and finally total output declines] With the help of a diagram, explain the law applicable to this situation.

Seen in: Sample 2023, 2024, 2027

22. [context: TP/AP/MP diagram with stages L_1 , L_2 , L_3] Producer is reluctant to produce in the stage of production depicted by the range L_2L_3 . Defend or refute the statement with a reason.



Seen in: Board 2026 · Sample 2023, 2025

23. Cite any two differences between Returns to Factor and Returns to Scale.

Seen in: Board 2023 · Sample 2025

- 24.** What are Average product and Marginal product? With the help of a suitable diagram, discuss the relationship between Average product and Marginal Product.

Seen in: Board 2024 · Sample 2025

- 25.** At the point of inflexion, _____ is maximum. (a) total product (b) total cost (c) average product (d) marginal product

Seen in: Board 2023, 2024

Cost and Revenue

- 26.** Study the data given below and answer the questions that follow. Output (Units): 1, 2, 3, 4, 5, 6
TVC: 20, 32, 40, 45, 52, 62 (a) Calculate Marginal Cost (MC). (b) State the nature of the MC curve and draw it.

Seen in: Board 2023, 2026 · Sample 2023, 2024, 2025

- 27.** Explain the total cost curve.

Seen in: Board 2024, 2025 · Sample 2025, 2027

- 28.** [context: a potato farmer sells at ■ 850 per quintal like other farmers; MR = ■ 850 throughout; MC = ■ 850 at 6 quintals, ■ 845 at 7, ■ 850 at 8, ■ 856 at 9] What amount of potato will he produce to maximise his profit? With reference to the given data, explain the principles that would motivate his decision.

Seen in: Sample 2024, 2027

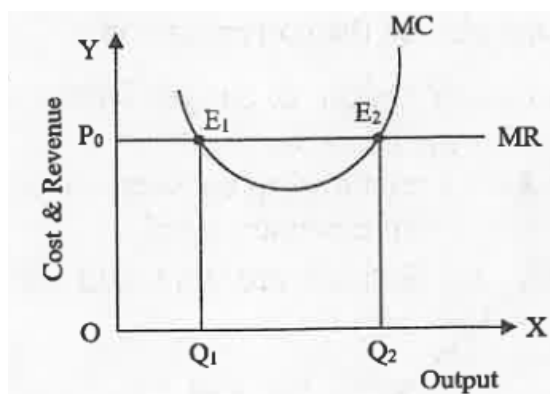
- 29.** The long run average cost curve is U shaped due to the Law of Variable Proportions. Defend or refute the statement with a reason.

Seen in: Board 2023, 2025 · Sample 2024

- 30.** Explain the total revenue curve under the imperfectly competitive market.

Seen in: Board 2024 · Sample 2027

31. Refer to the diagram given below and choose the correct statement. (a) E_1 is the equilibrium point as $MR = MC$. (b) E_1 and E_2 are equilibrium points as $MR = MC$. (c) E_2 is the equilibrium point because $MC > MR$ beyond this point. (d) E_2 is the equilibrium point because $MC < MR$ beyond this point.



Seen in: Board 2025 · Sample 2023

32. Amit withdrew ₹ 50,000 from his savings to invest in his own business. He bought a Xerox machine for ₹ 30,000 for his office the same day. Identify the explicit cost and the implicit cost in the above situation.

Seen in: Board 2023, 2025

Main Market Forms and Equilibrium of a Firm

33. What type of market structure does the online delivery sector belong to? Explain with a suitable reason.

Seen in: Board 2024, 2025, 2026 · Sample 2025

34. Sometimes a firm can sell its product at different prices to different buyers at the same time. Which of the following market forms supports this practice? (a) Oligopoly (b) Monopoly (c) Monopsony (d) Monopolistic competition

Seen in: Board 2024, 2026 · Sample 2025, 2027

35. 'Uber and Ola Cabs are two major app-based taxi services that operate in major cities in India. Each closely monitors the pricing strategy of the other. During peak hours, a surge in demand triggers an automatic increase in fares through surge pricing.' (Source (edited): Economic Research Centre, CUHK, 31 May 2022) Identify the market form in the above context. Outline two features of this market form evident in the scenario.

Seen in: Board 2023, 2025 · Sample 2027

36. How does break-even point differ from shut down point? Indicate break-even point in a diagram.

Seen in: Board 2023, 2026 · Sample 2024, 2025

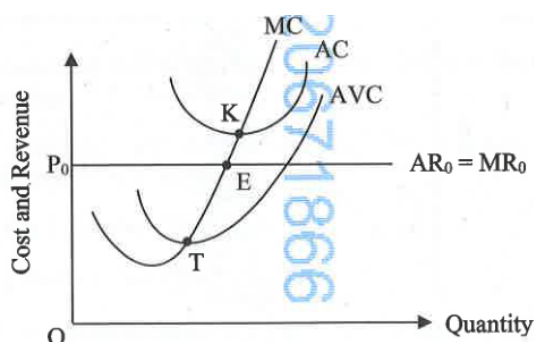
37. Compare the demand curve faced by a perfectly competitive firm with the one faced by a monopolist. Substantiate your comparison with suitable reasons.

Seen in: Board 2025 · Sample 2024, 2027

38. A perfectly competitive firm always enjoys normal profit in the long run irrespective of the situation it faces in the short run. Discuss the statement in brief.

Seen in: Board 2023, 2024 · Sample 2023, 2025

39. Refer to the diagram given below and choose the correct statement. (a) K is the equilibrium point as $MC = AC$. (b) $MC = AVC$ at T and firm enjoys normal profit. (c) E is the equilibrium point, but the firm stops production due to loss. (d) E is the equilibrium point as both the equilibrium conditions have been satisfied.



Seen in: Board 2024, 2026 · Sample 2024

40. What is meant by supernormal profit? Show it with the help of a diagram.

Seen in: Board 2026 · Sample 2027

41. Assertion: The demand curve under oligopoly is indeterminate. Reason: MR curve is always discontinuous in oligopoly. (a) Both Assertion and Reason are true and Reason is the correct explanation of Assertion. (b) Both Assertion and Reason are true but Reason is not the correct explanation of Assertion. (c) Assertion is true but Reason is false. (d) Both Assertion and Reason are false.

Seen in: Sample 2023, 2027

42. Selling cost remains absent in a perfectly competitive market. Discuss.

Seen in: Board 2024 · Sample 2027

43. Oligopoly differs from monopolistic competition on the basis of number of sellers. State any other difference between these two market forms.

Seen in: Sample 2024, 2025

44. State any two features of a Monopsony market.

Seen in: Board 2026 · Sample 2025

- 45.** Explain the short run equilibrium of a perfectly competitive firm earning supernormal profit with the help of a diagram.

Seen in: Board 2023, 2024 · Sample 2023

- 46.** Assertion: Price discrimination is possible only in a monopoly market. Reason: AR curve of a monopoly firm exhibits the market demand for the commodity. (a) Both Assertion and Reason are true, and Reason is the correct explanation for Assertion. (b) Both Assertion and Reason are true, but Reason is not the correct explanation for Assertion. (c) Assertion is true and Reason is false. (d) Both Assertion and Reason are false.

Seen in: Sample 2023, 2024

- 47.** [context: LPG market with few interdependent competitors (oligopoly)] Briefly discuss the nature of demand curve in this form of market.

Seen in: Board 2025 · Sample 2024

- 48.** A firm under perfect competition faces a perfectly elastic demand curve whereas the demand curve faced by it under monopolistic competition is less than perfectly elastic. Justify the statement.

Seen in: Board 2026 · Sample 2023

- 49.** Briefly explain the implications of each of the following: (a) Intense competition in oligopoly (b) Selling cost under monopolistic competition

Seen in: Board 2026 · Sample 2023

- 50.** In which one of the following types of market, are Average Revenue curve and Market Demand curve the same? (a) Monopoly (b) Oligopoly (c) Perfect Competition (d) Monopolistic Competition

Seen in: Board 2024 · Sample 2024

- 51.** Briefly discuss the situations when a perfectly competitive firm continues to produce even after facing losses in the short run.

Seen in: Board 2025 · Sample 2023

- 52.** A famous museum in India charges a high entry fee from the foreign tourists and low entry fee from Indian tourists. (a) Identify and briefly describe the phenomenon evident here. (b) Name the market in which the phenomenon referred to in subpart (a) is applicable.

Seen in: Board 2024, 2026

Theory of Income and Employment

53. National output or real national income is said to be at equilibrium level when aggregate supply becomes equal to the aggregate demand. Explain this phenomenon with the help of a diagram. Does this equilibrium always take place at full employment level? Explain.

Seen in: Sample 2023, 2024, 2025, 2027

54. Which of the following statements is correct in the context of Keynesian break-even point? (a) $APC < 1$ (b) $APS > 1$ (c) $APS = 0$ (d) $APC = 0$

Seen in: Board 2024 · Sample 2023, 2025, 2027

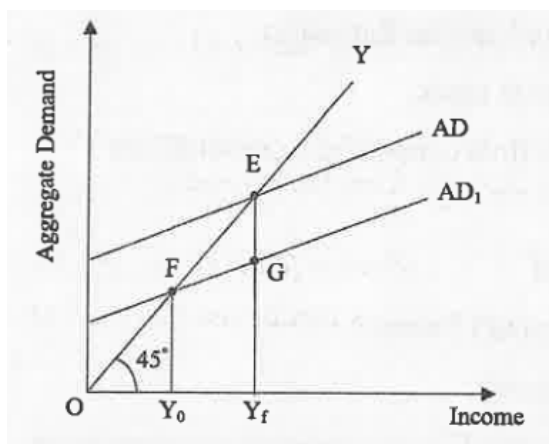
55. If aggregate demand exceeds aggregate supply in a situation of full employment, what will be its impact on the economy?

Seen in: Board 2023, 2024 · Sample 2024, 2025

56. What will be the value of MPS if the change in income is twice the change in investment expenditure?

Seen in: Sample 2024, 2027

57. [context: AD-AS diagram showing deficient demand gap EG at full-employment income Y_f] Recommend any two fiscal measures and any two monetary measures to combat the situation referred to in subpart (a).



Seen in: Board 2025 · Sample 2027

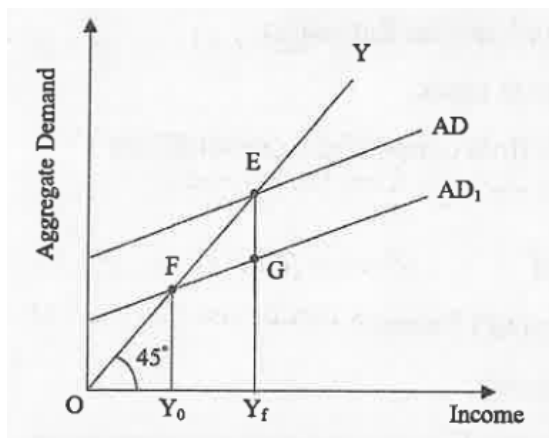
58. Mention any one difference between Induced investment and Autonomous investment.

Seen in: Board 2023, 2024 · Sample 2024

59. Illustrate that Investment multiplier is inversely proportional to MPS.

Seen in: Sample 2023, 2025

60. Refer to the diagram given below (45° line Y, AD and AD_1 ; equilibrium at F with income Y_0 below full-employment income Y_f ; E on AD at Y_f , G on AD_1 at Y_f). What does the gap EG represent? Explain.



Seen in: Board 2025, 2026

61. Complete the following table: INCOME (Y): 0, 20 SAVING (S): (-)12, 6 APC: ?, ?

Seen in: Board 2023 · Sample 2023

62. With reference to Simple Keynesian model, give the meaning of ex-ante demand.

Seen in: Board 2023, 2024

Money and Banking

63. How is High Powered Money different from Broad Money?

Seen in: Board 2026 · Sample 2025, 2027

64. [context: Argentina at full employment facing inflationary pressure from excess demand]
Explain any one monetary measure that can help resolve the economic crises like inflation and recession.

Seen in: Board 2023, 2026 · Sample 2023, 2024

65. Aditi deposits ₹ 1000 in a bank which leads to an increase in money supply in the economy to the extent of ₹ 4000. Name and explain the process of this increase in money supply.

Seen in: Board 2025 · Sample 2023, 2024

66. In different border areas of India, currency of neighbouring country is used as money, but not as legal tender. Justify the statement.

Seen in: Sample 2024, 2027

67. Sohail requires ₹ 3 lakhs to meet his business needs. He has ₹ 1 lakh in his current account. He decides to arrange the amount in the following ways: (a) Withdrawing ₹ 1.75 lakhs from his current account. (b) Collecting the remaining amount as cash credit. With reference to subparts (a) and (b), explain the credit facilities enjoyed by Sohail.

Seen in: Board 2026 · Sample 2025

68. [context: passage — fixed deposits promise steady nominal returns, but with 6% interest and 5% inflation, Rs 1 crore grows to 1.79 crore nominally yet only 1.10 crore in real terms after 10 years; inflation erodes purchasing power] Differentiate between Demand pull and Cost push inflation.

Seen in: Sample 2023, 2025

69. Assertion: M_0 is the monetary liability of Reserve Bank of India. Reason: Reserve Bank of India controls credit whereas Commercial Bank can only create credit. (a) Both Assertion and Reason are true and Reason is the correct explanation of Assertion. (b) Both Assertion and Reason are true but Reason is not the correct explanation of Assertion. (c) Assertion is true but Reason is false. (d) Both Assertion and Reason are false.

Seen in: Board 2025, 2026

70. What is demand pull inflation?

Seen in: Board 2025, 2026

71. Why is Indian currency regarded a fiat money?

Seen in: Board 2023, 2026

72. One of the important functions of money is to assist the consumers in maximisation of utility. Explain.

Seen in: Board 2023, 2026

73. [context: passage on RBI monetary policy] Differentiate between Reserve Bank of India and Commercial banks by giving any two points.

Seen in: Board 2023, 2024

Balance of Payments and Exchange Rate

74. [context: graph — rupee per US dollar rose from 87.06 (Aug 25) to 88.75 (Oct 25) to 90.28 (Jan 26); India's exports Apr-Dec 2025 US\$634.26 bn (+4.33%), imports US\$730.84 bn (+4.95%); diaspora remittances \$135.46 bn; FPIs pulled out ₹11,820 crore from Indian equities due to the falling rupee] Predict the impact of change in exchange rate of rupee against US dollar, on the national income of India.

Seen in: Board 2023, 2024, 2025, 2026 · Sample 2024, 2027

75. [context: graph — rupee per US dollar rose from 87.06 (Aug 25) to 88.75 (Oct 25) to 90.28 (Jan 26); India's exports Apr-Dec 2025 US\$634.26 bn (+4.33%), imports US\$730.84 bn (+4.95%); diaspora remittances \$135.46 bn; FPIs pulled out ■11,820 crore from Indian equities due to the falling rupee] The present trend of Indian rupee is associated with the flexible exchange rate system. Discuss whether this trend would be possible in fixed exchange rate system.

Seen in: Board 2024 · Sample 2023, 2025, 2027

76. [context: graph — rupee per US dollar rose from 87.06 (Aug 25) to 88.75 (Oct 25) to 90.28 (Jan 26); India's exports Apr-Dec 2025 US\$634.26 bn (+4.33%), imports US\$730.84 bn (+4.95%); diaspora remittances \$135.46 bn; FPIs pulled out ■11,820 crore from Indian equities due to the falling rupee] Categorise the transactions mentioned in the passage into different components of Balance of Payments.

Seen in: Board 2024, 2025 · Sample 2027

77. Explain how deficit in Balance of Payments can be corrected by raising domestic rate of interest on savings.

Seen in: Board 2025, 2026 · Sample 2025

78. In July 2024, India's retail inflation rate was 3.54%. Though it is falling yet it continues to persist. Explain how this would affect India's Balance of Payments.

Seen in: Board 2024, 2025 · Sample 2023

79. List different components of Balance of Payment on current account and capital account.

Seen in: Sample 2024, 2025

80. [context: PIB extract on India's foreign trade, Apr-Dec 2022 — exports and imports of merchandise and services; global slump reduced demand for exports; exports showed a higher negative growth rate than imports] Which account of BOP is the concern in this extract?

Seen in: Sample 2023, 2024

81. Why does the supply of foreign exchange increase with an increase in the foreign exchange rate?

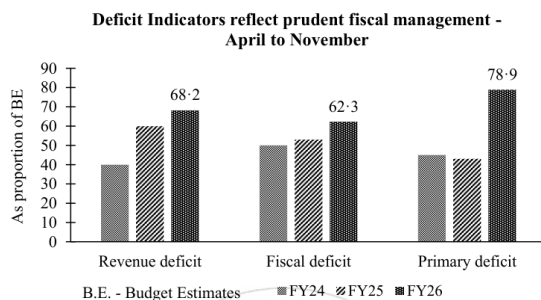
Seen in: Board 2024, 2025

Public Finance

82. In the Union Budget for the year 2025-26, Goods and Services Tax (GST) on soaps has been fixed at 18%. Why is this tax regressive in nature?

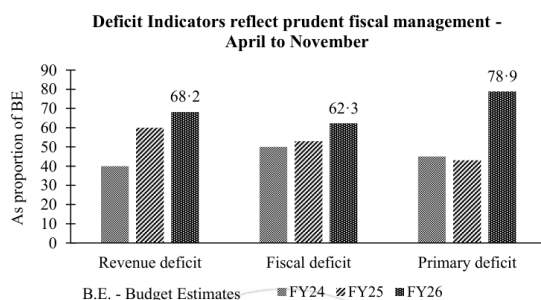
Seen in: Board 2025, 2026 · Sample 2024, 2025

- 83.** Observe the bar chart of deficit indicators (as proportion of BE, April to November, FY24-FY26; Source: Economic Survey, 2025-26). Compare the revenue deficit and fiscal deficit for the financial year 2024 (FY24).



Seen in: Sample 2024, 2027

- 84.** [context: bar chart 'Deficit indicators — April to November' as proportion of Budget Estimates for FY24, FY25, FY26 (revenue deficit, fiscal deficit, primary deficit; FY26 values 68.2, 62.3 and 78.9)] What is the implication of the trend in primary deficit over the period depicted in the graph?



Seen in: Board 2025 · Sample 2027

- 85.** Budget 2024 outlined the sources of government revenue which comprised 19% from Income Tax, 18% from Goods and Service Tax and the remaining from borrowings. (Source (edited): Business Standard, New Delhi) Categorise the two types of taxes mentioned above. State any one difference between them.

Seen in: Board 2024, 2025 · Sample 2023

- 86.** What is sinking fund?

Seen in: Board 2023 · Sample 2027

- 87.** It is believed that increase in public expenditure leads to Inflation. Under what circumstances, may a government consider it prudent to increase public expenditure to control inflation?

Seen in: Sample 2024, 2025

- 88.** Which one of the following statements is CORRECT with reference to government budget? (a) Interest paid on government's borrowing reduces liability of the government. (b) Financial aid received from the World Bank for cyclone affected areas is revenue receipt. (c) Grants given by the central government to the state government is capital expenditure. (d) Profits of BHEL, a PSU, increases the assets of the government.

Seen in: Board 2024 · Sample 2025

- 89.** Union Finance Minister Mrs. Nirmala Sitharaman announced during her Budget speech that the Centre would reduce its fiscal deficit to 5.1% of gross GDP in 2024–25. (The present fiscal deficit is 5.8% of GDP.) (Source: Union budget 2024-25) What would be the impact of this decision on government borrowing? Why?

Seen in: Board 2024 · Sample 2025

- 90.** With reference to government budget, classify the following as Revenue receipt or Capital receipt. Give a valid reason for each. (a) Financial help from a Multinational Corporation (MNC) for victims in a flood affected area. (b) Sale of shares of a Public Sector Undertaking (PSU) to a private company.

Seen in: Board 2023, 2025

National Income

- 91.** Calculate GNP_{mp} and National Income using the expenditure method (■ in crore): (a) Private final consumption expenditure 2750 (b) Government final consumption expenditure 300 (c) Gross domestic fixed capital formation 250 (d) Net factor income from abroad (–)25 (e) Import of goods and services 50 (f) Subsidy 25 (g) Decrease in stock 30 (h) Export of goods and services 45 (i) Consumption of fixed capital 100 (j) Net indirect taxes 100

Seen in: Board 2023, 2024, 2025 · Sample 2023, 2024, 2027

- 92.** Calculate the Income from Entrepreneurship from the following data (■ in crore): (a) Net Indirect Taxes 40 (b) Gross domestic product at factor cost 500 (c) Consumption of fixed capital 100 (d) Wages and salaries 90 (e) Mixed income of self-employed 105 (f) Rent 30 (g) Interest 20 (h) Employer's contribution to ESI fund 50 (i) Interest free loan given to the staff 35 (j) Contribution to provident fund by the employer 20

Seen in: Board 2026 · Sample 2023, 2025, 2027

- 93.** State any one difference between each of the following: (a) Gross National Disposable Income (GNDI) and Gross National Product at market price (GNP_{mp}). (b) Private Income and Personal Income

Seen in: Board 2026 · Sample 2023, 2025

- 94.** Briefly explain different steps involved in estimation of GDP_{mp} by Expenditure method.

Seen in: Board 2026 · Sample 2025

95. Why are net exports added in the total expenditure in measuring National income by Expenditure method?

Seen in: Sample 2023, 2024, 2025

96. India's nominal GDP is projected to grow by 8.6% over the previous year in FY 2025-26. Does this indicate the economic welfare of the country? Justify your answer with four reasons.

Seen in: Board 2023, 2025 · Sample 2027

97. Calculate GDP_{mp} and National Income from the following data (■ in crores): (a) Value of output of primary sector 1000 (b) Value added of other sectors 250 (c) Raw materials purchased by primary sector 650 (d) Raw materials purchased by other sectors 100 (e) Factor income from abroad 45 (f) Factor income paid abroad 35 (g) Depreciation 65 (h) Indirect taxes 200 (i) Subsidies 45

Seen in: Board 2023, 2024, 2025, 2026

98. Why are pure exchange transactions not included in estimation of national income of a country? Write any two examples of pure exchange transactions.

Seen in: Board 2025, 2026 · Sample 2024

99. With the help of a reason, explain why the following are included in calculation of National Income. (a) Goods supplied free of cost by the government (b) Own account production

Seen in: Board 2024 · Sample 2025

100. 'Under Indira Gandhi National Old Age Pension Scheme, a monthly pension of ■ 200/- is given to elderly aged 60-79 years belonging to BPL category.' (Source: pib.gov.in) This monthly pension scheme contributes to the growth of GDP in India. Defend or refute the statement by giving a valid reason.

Seen in: Sample 2023, 2027

101. Calculate GNP_{mp} using Income method and Expenditure method from the following data (■ in Crore): (i) Private final consumption expenditure 800 (ii) Net exports 20 (iii) Rent 40 (iv) Interest 60 (v) Government final consumption expenditure 200 (vi) Profit 120 (vii) Net domestic capital formation 100 (viii) Compensation of employees 800 (ix) Net indirect taxes 100 (x) Consumption of fixed capital 20 (xi) Net factor income from abroad (–) 30

Seen in: Sample 2024, 2025

102. State whether the following is True or False. Give one reason for your answer. Change in inventory is a stock concept.

Seen in: Sample 2023, 2024

103. Outline any two precautions that should be taken in estimation of National income by Expenditure method.

Seen in: Board 2023 · Sample 2025

104. Draw a well labelled diagram of circular flow of income for a mixed capitalist closed economy.

Seen in: Board 2023, 2026