ICSE QUESTION PAPER

2024

ICSE SUDY MATERIAL

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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) If the *rate of tax* falls with an increase in income, it is called as:

(a) Regressive

(b) Progressive

(c) Digressive

(d) Proportional

(ii) Which is *an assumption* to law of demand?

(a) No change in price of factor input

(b) No change in size and composition of population

(c) No change in number of firms operating in a market

(d) No change in goal of a firm

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(iii) Which is *an essential feature* of barter system?

(a) It is based on transfer of value

(b) It is based on double coincidence of wants

(c) It is based on unit of account

(d) It is based on store of value

(iv) If a labourer *does not work* for a day, his one day's work will be *lost forever*.
It implies:

(a) Labour is less mobile

(b) Labour is perishable

(c) Labour is less efficient

(d) Labour is sensitive in nature

(v) With reference to Perfect competition form of market, choose the ***odd one out***.

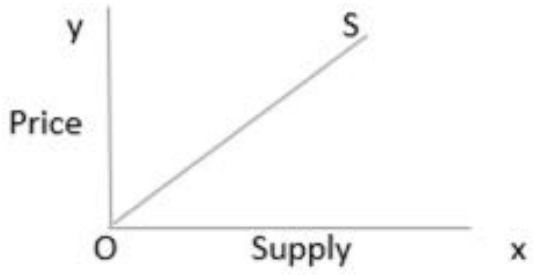
(a) Restricted entry

(b) Perfect knowledge

(c) Homogeneous products

(d) Perfect mobility

(vi) Identify the *degree of elasticity* of supply from the following graph:



(a) ES > 1

(b) ES < 1

(c) ES = 1

(d) ES = 0

(vii) Maruti, Tata and Hyundai are examples of which *form* of market?

(a) Perfect competition

(b) Oligopoly

(c) Monopoly

(d) Duopoly

(viii) With *price being same* an increase in the price of inputs will lead to _____ in the supply curve.

(a) Upward movement

(b) Rightward shift

(c) Downward movement

(d) Leftward shift

(ix) Which of the following is ***not*** an advantage of division of labour?

(a) Reduces cost of production

(b) Expansion of employment

(c) Low quality goods

(d) Inventions

(x) *The State Electricity Board sells electricity at cheaper rates for domestic use than for commercial use.* Given statement shows an act of:

(a) Product differentiation

(b) Price discrimination

(c) Consumer exploitation

(d) Price determination

(xi) The year 2023 was celebrated as 'International Year of Millets' and the government decided to *subsidize* the production of millets. In such case the supply curve will:

(a) Shift to the right

(b) Shift to the left

(c) Be horizontal

(d) Be vertical

(xii) Mr. Rao needs to *pay license fee to the government* to start his electric vehicle shop and some documents to meet the safety norms.

The revenue earned by the government from this process will be called as _____ revenue.

(a) Commercial

(b) Central

(c) GST

(d) Administrative

(xiii) The 'Right' which allows the consumer to receive due consideration at appropriate forum relating to his / her welfare is:

(a) Right to education

(b) Right to seek redressal

(c) Right to be heard

(d) Right to be informed

(xiv) The elasticity of demand for *school bag* will be _____.

(a) Elastic

(b) Perfectly elastic

(c) Unitary elastic

(d) Inelastic

(xv) When State Bank of India is under financial crisis and borrows money from Central Bank at a *certain rate* against approved securities, it will be called as:

(a) Interest rate

(b) Lending rate

(c) Reverse lending

(d) Bank rate

(xvi) If Coke and Fanta are close substitutes to each other, a rise in price of Coke will lead to _____ for Fanta.

(a) Decrease in demand

(b) Increase in demand

(c) Increase in quantity supplied

(d) No change in demand

Question 2

(i) Explain *any two* causes for the growth of public expenditure. [2]

(ii) What are *funded debts*? [2]

(iii) How can we define the term *market* in economics? [2]

(iv) *'A state of running or hyperinflation in any economy is very harmful for production.'* Justify the statement with *two* reasons. [2]

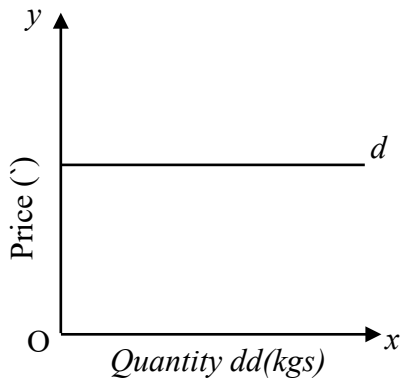
Question 3

(i) What is the *formula* for percentage method of calculating price elasticity of supply? [2]

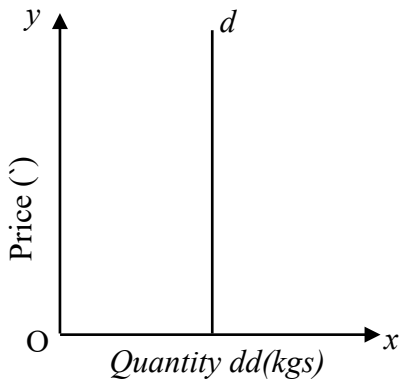
(ii) What is *walking inflation*? [2]

(iii) What does *RTI* stand for? What *provision* is provided under this Act to the citizens of the country? [2]

(iv) [2]



Picture 1



Picture 2

Analyse the given graphs and identify the type of elasticity of demand of:

(a) Picture 1

(b) Picture 2

Question 4

(i) What is the *legal* definition of money? [2]

(ii) How is internal debt *different* from external debt? *(One point)* [2]

(iii) State whether the following statement is true or false. Give reason for your answer. [2]

The capital like printing machines, tools when used in process of production are subject to depreciation.

(iv) Define the term *public finance*. [2]

SECTION B (40 Marks)

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

Question 5

(i) (a) Define productivity of land. [5]

(b) Explain *any three* factors affecting productivity of land.

(ii) Give *five* points of difference between Commercial and Central Bank. [5]

Question 6

(i) (a) What is the meaning of creeping inflation? [5]

(b) Explain *any three* causes of demand-pull inflation.

(ii) (a) What is an *overdraft facility*? [5]

(b) Differentiate between demand deposits and fixed deposits. *(Three points)*

Question 7

(i) State and explain the law of demand with the help of a hypothetical schedule and graph. [5]

(ii) Read the following statements: [5]

State whether demand will be *Elastic* or *Inelastic*.

Give reasons for your answer.

(a) The demand for *salt* by households.

(b) A consumer prefers to *postpone* the purchase of a car to avail more of year ending discount.

Question 8

(i) (a) Define *labour* as a factor of production. [5]

(b) Mention *any three* decision making functions of an entrepreneur.

(ii) How are consumers *exploited* by producers and retailers? [5]

Question 9

(i) Give *any five* points of *differences* between direct and indirect tax. [5]

(ii) (a) What are *proportional* taxes? [5]

(b) Explain *any three* features of a monopoly market.

Question 10

(i) (a) What do you mean by *market supply*? [5]

(b) Briefly explain *any three* factors that affect supply of a commodity.

(ii) Read the extract and answer the following questions: [5]

Food adulteration is a complex issue that requires a multi-pronged approach involving government intervention, industry cooperation, and consumer awareness. In Country X, addressing food adulteration is an ongoing challenge, but with a concerted effort from all stakeholders, there is hope for creating a safer and more trustworthy food supply chain in the future.

(a) In order to secure consumer rights what duties should the consumers fulfil?

(b) Mention *any two* harmful effects of food adulteration.

CISCE STUDY MATERIAL

ICSE ISC

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INFORMATION
1 Time Table
2 Result
3 Syllabus

OTHER RESOURCES
Maps of India, Maps of World
Writing Skill Formats
Periodic Table

CLASS	STUDY MATERIAL
9	Specimen Paper
10	Specimen Paper
11	Specimen Paper
12	Specimen Paper
10	Question Paper
12	Question Paper
9/10	Lab Manuals
11/12	Lab Manuals

BOOKS

- ICSE Class 10 Prescribed Books
- ISC Class 12 Prescribed Books
- ISC Class 12 Project Work

ENTRANCE EXAMS

JEE Main	CLAT	CUET UG
JEE Advanced	NEET UG	Fashion & Design