Sample Paper
&
Question Paper Pattern

2023
2024

GOA BOARD

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COBSE SYLLABUS IN ECONOMICS FOR STD XII 2023-24

Subject Code: H4652

UNIT-1- INTRODUCTION AND CONSUMER BEHAVIOUR **Marks 08**

Periods 20

INTRODUCTION

1. Concept of Economics (Meaning & Definition of Economics)
2. Concept of Micro and Macro Economics –(Meaning and Distinction)
3. Problem of scarcity and choice- (Nature of Economic Problem)
4. Central problems of an economy (What to produce? How to produce? For whom to produce?)
5. Production Possibility Curve (Meaning, Schedule and Diagram with explanation)
6. Meaning of Opportunity Cost with an example

CONSUMER BEHAVIOUR

1. Concept of Consumers Equilibrium
2. Meaning of Utility
3. Concepts of utility (With Schedule and Diagram of each)
   - Total Utility (TU)
   - Marginal Utility (MU)
   - Relationship between TU and MU

4. Law of Diminishing Marginal Utility
   - Statement
   - Assumptions
   - Schedule and Diagram (Marginal Utility only)
   - Explanation

   (Note: From the examination perspective, marks distribution is as follows: Statement 1mark), Any four Assumptions (1 mark), Schedule (1mark), Diagram (1mark) and Explanation 1 mark)
5. Meaning of Indifference set
6. Meaning of an Indifference schedule
7. Meaning of an Indifference curve (With Diagram)
8. Meaning of an Indifference map (With Diagram)
9. Meaning of consumer's budget
10. meaning of budget set with example
11. Meaning of the budget line (With Diagram)
12. Meaning of monotonic preference with example.
13. Consumer's equilibrium through indifference curve analysis (With Diagram)

UNIT-2-DEMAND ANALYSIS

Marks 12 Periods 25

1. Meaning and determinants of demand
2. Meaning of an individual demand schedule and demand curve (With Schedule and Diagram) 3. Meaning of market demand schedule and market demand curve (With Schedule and Diagram)
4. The law of demand
   - Statement
   - Assumptions
   - Schedule and diagram
   - Explanation

   (Note: From the examination perspective, marks distribution is as follows: Statement (1 mark), Assumptions (1 mark), Schedule (1mark), Diagram (1mark) and Explanation (1 mark) 5. Exceptions to the law of demand

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6. Meaning of Normal goods and Inferior goods with examples (Income effect on these goods)
7. Meaning of substitutes and complementary goods with examples
8. Movement along the demand curve
   - Extension or Expansion of Demand (With Diagram)
   - Contraction of Demand (With Diagram)
9. Shifts in demand
   - Increase in demand (With Diagram)
   - Decrease in Demand (With Diagram)
10. Meaning and determinants of price elasticity of demand
11. Types of Price Elasticity of Demand (meaning with diagram)
   - Perfectly Elastic Demand
   - Perfectly Inelastic Demand
   - Unit Elastic Demand
   - Relatively Elastic Demand
   - Relatively Inelastic Demand
12. Measurement of price elasticity of demand

Only Percentage Method

Note: From the examination perspective, marks distribution for Problem Solving is as follows:

Step 1 Formula (1/2 mark)

Step 2 Calculating Percentage change in Qty. DD (1 mark)

Step 3 Calculating Percentage change in Price (1 mark) Step 4 Substitution and final answer (1/2 mark)

- Geometric Method (With Diagram indicating 5 situations on the Demand Curve)

UNIT-3-PRODUCER BEHAVIOUR AND SUPPLY

Marks 10
Periods 20

- Meaning of production function
- Meaning of fixed and variable factors

Concepts of Product – Meaning of the product concepts with formula only- Total Product(TP), Average Product (AP) and Marginal Product(MP) The Law of variable proportions

- Statement
- Assumptions
- Schedule and Diagram
- Explanation of the three stages

(Note: From the examination perspective, marks distribution is as follows: Statement (1 mark), Assumptions (1 mark), Schedule (1mark), Diagram (1mark) and Explanation of the three stages in brief (1 mark

5. Returns to scale (Only three Stages of the law. No schedule and diagram)
6. Concepts of Cost- Meaning of various cost concepts with formula only –Nodiagrams

(Fixed cost, Variable cost, TFC,TVC,AFC,AVC, TC, AC,MC) TC =TFC + TVC (calculation for 1 or 2 marks)

7. Concepts of Revenue- Meaning of various revenue concepts with formula only- No diagrams Total Revenue(TR), Average Revenue(AR), Marginal Revenue(MR)

Meaning of Supply

Determinants/ factors influencing supply

Law of supply

- Statement:

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- Assumptions:
- Supply Schedule and Diagram
- Explanation

(Note: From the examination perspective, marks distribution is as follows: Statement (1mark), Assumptions (1 mark), Schedule (1mark), Diagram (1mark) and Explanation (1 mark)

12. Meaning individual supply schedule and supply curve (With Schedule and Diagram)
13. Meaning of market supply schedule and market supply curve (With Schedule & Diagram)
14. Movements along the supply curve/ variations in supply curve
    - Extension of supply (With Diagram)
    - Contraction of supply (With Diagram)
15. Shifts in the supply curve
    - Increase in supply (With Diagram)
    - Decrease in supply (With Diagram)
15. Types of price elasticity of supply (meaning with diagram)
    - Relatively Elastic Supply (ES > 1)
    - Relatively Inelastic Supply (ES < 1)
    - Unit Elastic Supply (ES = 1)
16. Measurement of price elasticity of supply –only percentage method

UNIT-4-PRODUCER'S EQUILIBRIUM, PRICE DETERMINATION AND MARKET STRUCTURE

Marks 10

Periods 20

1. Concept of Producer's Equilibrium
2. Meaning and features of Perfect Competition
3. Meaning and features of monopoly
    - Meaning and features of Monopolistic Competition
    - Meaning and features of Oligopoly
4. Determination of equilibrium price under Perfect Competition (With Schedule and Diagram)
5. Changes in equilibrium price due to shifts in demand
    - Increase in demand, supply constant (With Diagram)
    - Decrease in demand, supply constant (With Diagram)
6. Changes in equilibrium price due to shifts in supply
    - Increase in supply, demand constant (With Diagram)
    - Decrease in supply, demand constant (With Diagram)
7. Determination of equilibrium price due to simultaneous shifts in Demand and Supply
    - Demand and Supply increase in equal proportion (With Diagram)
    - Demand and supply decrease in equal proportion (With Diagram)

UNIT-5

NATIONAL INCOME AND RELATED AGGREGATES – MEASUREMENT OF NATIONAL INCOME

Marks 10

Periods 20

1. Meaning of Macro Economics
2. Meaning of National Income

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3. Circular flow of National income – (2 sector model) (With Diagram)

4. meaning of aggregates of national income (With formula)

- GDP at MP (Gross Domestic Product at Market Prices)
- NDP at MP (Net Domestic Product at Market Prices)
- GNP at MP (Gross National Product at Market Prices)
- NNP at MP (Net National Product at Market Prices)
- GDP at FC (Gross Domestic Product at Factor Cost)
- NDP at FC (Net Domestic Product at Factor Cost)
- GNP at FC (Gross National Product at Factor Cost)
- NNP at FC (Net National Product at Factor Cost)

5. Meaning of the following concepts

- Private income
- Personal income
- Personal disposable income (with example)

6. Difference between Personal Income and Personal Disposable Income (Only concept)

7. Value added method or product method of measurement of national income

8. Calculation of gross value added (value added method problems)

9. Precautions while estimating National Incomei by product method

10. Meaning of double counting (With Suitable Example)

11. Income method of measurement of national income
    - classification of factor incomes (3 types of Incomes)
    - Compensation of employees
    - Operating surplus
    - Mixed income of self employed

12. Precautions while estimating national income by income method

13. Expenditure method of measurement of national income
    - classification of final expenditure (4 types of final expenditure)

14. Precautions while estimating national income by expenditure method

15. Reasons why GDP is not a good indicator of welfare.

    A. Distribution of GDP
    B. Composition of GDP
    C. Non-monetary exchanges
    D. Externalities (Positive and negative)

UNIT-6-DETERMINATION OF INCOME & EMPLOYMENT

MARK 10

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PERIOD 20

1. Meaning and components of aggregate demand AD= C+I+G+(X-M)
2. Meaning and components of aggregate supply AS= C+S
3. The consumption function (Meaning, Schedule and Diagram)
4. Propensity to consume
   - Average Propensity to Consume (APC)
   - Marginal Propensity to Consume (MPC)

   (APC &MPC- meaning, formula and problems *on objective*- Understanding)

5. The savings function (Meaning, Schedule and Diagram)
6. Propensity to save
   - Average Propensity to save (APS)
   - Marginal Propensity to Save (MPS)

   (APS &MPS- meaning, formula and problems *under objective*- Understanding)

7. Determination of equilibrium level of output/ income : (GDP)(AS = AD APPROACH)(With Diagram)
8. Meaning of investment multiplier or output multiplier (Meaning & formula)
9. Meaning of the concept full employment and involuntary unemployment
10. Deficient demand at full employment level (with diagram)
11. Excess demand at full employment level (with diagram)
12. Fiscal policy : meaning, measures to correct excess

Demand & measures to correct deficient demand

(Govt. Expenditure, Taxes, Public borrowings/public debt & Deficit financing)

UNIT-7-MONEY AND BANKING

Marks 10

Periods 20

2. Evolution of money- meaning, stages in the evolution of money

• (Animal money/ Commodity money, Metallic/coin money, Paper money, Bank money, Plastic money, Digital Money) (not to be tested)

3. Meaning of money, functions of money- primary functions & secondary functions

4. Demand for money (liquidity preference)
- Transaction Motive
- Precautionary Motive
- Speculative Motive

5. Supply of money
- Measurement of Money Supply (M_1, M_2, M_3 and M_4)

6. Meaning of commercial bank, primary functions of a commercial bank- accepting deposits and advancing loans

7. Credit creation by commercial banks- meaning with example (not to be tested)

.Meaning of primary deposits and secondary deposits , distinction between primary & secondary deposits.(2 points)

8. Meaning and functions of the central bank

9. Distinction between central bank and commercial banks (2 points)

10. Quantitative instruments / tools of the monetary policy of the central Bank to control credit

11. Qualitative instruments / tools of the monetary policy of the central bank to control credit

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UNIT-8-GOVERNMENT BUDGET AND FOREIGN EXCHANGE RATE AND BALANCE OF PAYMENTS

MARKS 10 PERIODS 25

1. Government budget- meaning and objectives.

2. Classification of receipts (budgetary receipts)- meaning,

- revenue receipts- tax receipts and non tax receipts(meaning), Tax receipts classification
  i. Progressive and Regressive taxes
  ii. VAT & Specific taxes iii. Direct and Indirect taxes
  iv. GST

  Article I. Non tax revenue- Fees, Fines, escheat, special Assessment, grants and donations, income from public enterprises, income from sale of spectrum. Meaning, types of non tax revenue
- Capital receipts- (Meaning)
- Sources of Capital Receipts- Govt. Borrowings, Recovery of loans, Other Receipts.

3. Classification of expenditure/ budgetary expenditure

- Revenue Expenditure – meaning & examples
- Capital Expenditure - meaning & examples

4. Classification of public expenditure
- Development & Non- Development Expenditure

5. Types of deficits (Only meaning)
- Revenue Deficit
- Fiscal Deficit
- Primary Deficit

6. Types of budgets (Only meaning)
- Balanced Budget
- Surplus Budget
- Deficit Budget

7. Measures to curtail budgetary deficits
- Lowering Government Expenditure
- Raising Government Receipts

8. Meaning of foreign exchange rate

9. Meaning of fixed exchange rate

10. Meaning of flexible exchange rate

11. Determination of exchange rate through demand for and supply of foreign Exchange

- Meaning - Demand for Foreign Exchange (5 components)
- Meaning- Supply of Foreign Exchange (5 components) • Determination of Equilibrium Rate of Exchange (with diagram) (Note: From the examination perspective, marks distribution is as follows:

Meaning (1mark)

- Demand for Foreign Exchange (1mark),
- Supply of Foreign Exchange (1 mark),

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Diagram (1mark) and
Explanation (1 mark)

12. Meaning and functions of the foreign exchange market

13. Meaning of important concepts like appreciation, depreciation with reference to application type questions to be asked for 1 or 2 marks.

14. Purchasing Power Parity (meaning)

15. Meaning of Balance of Payment accounts
16. Components of balance of payment account (current account & capital account)

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DESIGN OF QUESTION PAPER (2023-24)

WEIGHTAGE TO LEARNING OBJECTIVES

SERIAL N0.	LEARNING OBJECTIVE	WEIGHTGE (%)
1.	KNOWLEDGE	25
2.	UNDERSTANDING	55
3.	APPLICATION	20
	TOTAL	100

1.WEIGHTAGE TO CONTENT (1ST FORMATIVE)

UNIT No.	**TOPIC / UNIT**	**WEIGHTAGE (%)**	**MARKS**
1.	INTRODUCTION AND CONSUMER BEHAVIOUR	40	08
2.	THEORY OF DEMAND AND ELASTICITY OF DEMAND	60	12
	TOTAL	100	20

2. WEIGHTAGE TO CONTENT (2nd FORMATIVE)

UNIT No.	**TOPIC / UNIT**	**WEIGHTAGE (%)**	**MARKS**

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3.	PRODUCER BEHAVIOUR AND SUPPLY	50	10
4.	FORMS OF MARKET AND PRICE DETERMINATION	50	10
	TOTAL	100	20

3.WEIGHTAGE TO CONTENT (Goa Board Final Exams)

Unit No.	TOPIC / UNIT	WEIGHTAGE (%)	MARKS
1	INTRODUCTION ANDCONSUMER BEHAVIOUR	10	8
2	THEORY OF DEMAND AND ELASTICITY OF DEMAND	15	12
3	PRODUCER BEHAVIOUR AND SUPPLY	12.5	10
4	FORMS OF MARKET AND PRICE DETERMINATON	12.5	10
5	NATIONAL INCOME AND RELATED AGGREGATES – BASIC CONCEPTS & MEASUREMENTS	12.5	10

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6	DETERMINATION OF INCOME & EMPLOYMENT	12.5	10
7	MONEY AND BANKING	12.5	10
8	GOVERNMENT BUDGET AND BALANCE OF PAYMENTS	12.5	10
	Total	100	80

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4.WEIGHTAGE TO TYPE OF QUESTIONS (1st and 2nd FORMATIVE)

Serial No.	TYPE OF QUESTION	NUMBER OF QUESTIONS	MARKS	WEIGHTAGE (%)	TIME ALLOTTED (Minutes)
1.	OBJECTIVE TYPE	2	2	10	5
2.	SHORT ANSWER TYPE 1	2	4	20	10
3.	SHORT ANSWER TYPE 2	3	9	45	30
4.	LONG ANSWER	1	5	25	15
	TOTAL	8	20	100	60

4.WEIGHTAGE TO TYPE OF QUESTIONS (Final Exam 2023-24)

Serial No.	TYPE OF QUESTION	NUMBER OF QUESTIONS	MARKS	WEIGHTAGE (%)	TIME ALLOTTED (Minutes)
1.	OBJECTIVE TYPE	16	16	20	16

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2.	**SHORT ANSWER TYPE 1**	**8**	**16**	**20**	**32**
3.	**SHORT ANSWER TYPE 2**	**6**	**18**	**22.5**	**42**
4.	**LONG ANSWER**	**6**	**30**	**37.5**	**60**
	TOTAL	**36**	**80**	**100**	**150**

10. WEIGHTAGETOLEVEL OF DIFFICULTY

Serial No.	**LEVEL OF DIFFICULTY**	**WEIGHTAGE (%)**
1.	**EASY**	**25**
2.	**AVERAGE**	**55**
3.	**DIFFICULT**	**20**
	TOTAL	100

Innovative Assessment – 20 Marks (In Group or Individual)

Project report, Survey, PPT, Flowcharts, preparing model on any economic problem, Short documentary, comparative study, introduction of new product, advertisement, debate & dramatization

(Teacher is free to choose any other form of innovative assessment except *oral/written* test.)

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STD XI ECONOMICS Syllabus

(Year 2023 – 2024)

Indian Economic Development

UNIT - 1. Indian economy on the eve of Independence

- Agricultural Sector reason for decline
- Industrial Sector
- Foreign Trade
- Demographic Conditions
- (Age Composition, Occupational Structure)

UNIT -2 Indian Economy (1950 – 1990)

- Types of Economic Systems
- Goals of Five Year Plans(NITI Ayog Objectives)
- Agriculture ,Industry and Trade
- `Green Revolution Meaning and Benefits

UNIT -3 Economic Reforms since 1991

- LPG Meaning
- Liberalisation: Reforms in Industrial Sector, Financial Sector,
  Taxation, Foreign Exchange, Trade and Investment Policy Privatisation: Disinvestment
- Globalisation: Outsourcing , WTO

UNIT-4 Poverty

- Definition of Poverty, Poverty Line
- Types of Poverty-Absolute Poverty and Relative Poverty
- Causes of Poverty
- Poverty Alleviation Measures taken by government

UNIT-5 Human Capital Formation

- Introduction and meaning of Physical and Human Capital

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• Distinction between Physical and Human Capital
• Meaning and sources of Human Capital Formation
• Human capital and Human development
• Human capital formation in India
• Governments Role in Human Capital Formation
• Education sector in India
• Gender Equity
UNIT-6 Rural Development
• Meaning of Rural Development
• Rural Credit –Sources of Rural Credit(Institutional and Non-institutional)
• Agricultural Marketing system. (measures taken by Govt. to improve agricultural marketing system after independence
• Diversification into Productive Activities: Animal husbandry, horticulture, fisheries & other alternative livelihood option
• Sustainable development
• Organic Farming – Meaning and Benefits
UNIT-7 Employment
• Basic concepts: labour force/workforce
• Workers and Employment –Meaning
• Self Employed and Hired Workers- Meaning & differentiation
• Regular Workers and casual workers- Meaning and differentiation
• Employment in firms, factories and offices (Classification of Indian Economy primary secondary and tertiary sectors

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• Types of Unemployment: Seasonal, Technological, Educated, cyclical, Frictional and Disguised
• Causes of unemployment
• Measures to Reduce Unemployment
• A few Schemes Introduced by Govt. to Reduce Unemployment
UNIT-8 Infrastructure
• Meaning and importance of infrastructure
• State of Infrastructure in India: Energy & Health
• Types of infrastructure- Economic and social infrastructure (Meaning and differentiation)
UNIT-9 Environment and Sustainable development
• Meaning & functions of the Environment
• Meanings of the concepts: Global warming, ozone depletion, carrying capacity, Absorptive capacity, opportunity cost.
• State of India's Environment
• Meaning of Sustainable development
• Strategies for sustainable development
UNIT-10 Goan Economy
• Goan Economy on the eve of liberation.
• Development of the Goan Economy since liberation: Agriculture-Types of farming practices in Goa, Animal husbandry, Fishing, Mining, Tourism & IT Policy
• Industries : Industrial policy of Goa, Small Scale Industries, Cottage Industries, Food Processing, sick units &industrial sickness
• Infrastructure; Education, Power, Heath, Water, Transport,communication, Banking & Finance
• Employment: Migrant Labour and Problems

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• Communidades&Goan Economy

Statistics for Economics

UNIT	TOPICS
UNIT 1 Introduction of statistics in	• Basics concepts of Economics: Def. of Economics : Adam Smith, Prof. Alfred Marshall and Lionel Robbins • Basic economic Activities: Production, consumption & distribution • Consumption • Factors of Production • Factor Income • Goods and Services • Introduction: Basic concepts of Economics, Meaning of Statistics, importance of statistics in Economics
UNIT 2 Collection of data	• Collection of data: Primary & Secondary Data, Methods of collecting both Primary(Direct personal investigation, telephonic interview and mailed questionnaire/ qualities of good questionnaire) & Secondary data. Census & Sample method – meaning with example
UNIT 3 Organization of data	• Important concepts of classification of data :-Raw data, Frequency, variable, array[ascending and descending] • Frequency distribution :- Tally bars , class limit, class interval, mid value, exclusive and inclusive method of class interval • Statistical series:- Individual, Discrete & continuous series [frequency distribution table] • Methods of classifying data- Geographical, chronological, qualitative
UNIT 4 Presentation of data	• Textual presentation of data • Tabular presentation of Data, Parts of a good Statistical Table, specimen of statistical table- Single variation table • Bar diagrams:- 1) Simple bar diagram 2) Multiple bar diagram 3) Sub-divided bar diagram 4) Pie diagram • Graphs: Frequency curve, polygon, histogram, Ogives, Time series graph(One and two ***or*** more variable)

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UNIT 5 Measures of central tendency	• Meaning of Arithmetic mean, Median, Mode, Partition Values:-Quartiles Q_1& Q_3 • Computation of Mean ,Median ,Mode for all series – (individual, discrete, continuous) – Direct Method • Computation of Quartiles Q1 & Q3 – Individual Series • Deciles& Percentiles : meaning and Formula
UNIT 6 Measures of Dispersion	• Meaning of dispersion • Types of measuring Dispersion:- 1)Range & co-efficient of range 2) Quartile Deviation, Inter Quartile range and Coefficient of Quartile deviation : meaning and computation for individual series 3) Standard deviation- meaning and computation-Individual, Discrete and Continuous series (only direct method/ actual mean method)

UNIT 7 Correlation	• Meaning & Types of Correlation- Positive, Negative, Absence of Correlation • Techniques of measuring Correlation:- Scatter Diagram- meaning & computation Rank Correlation – meaning & computation (Spearman's rank Correlation) Karl Pearson's Coefficient of Correlation - meaning & computation
UNIT 8 Index Number	• Meaning of Index Number • Important Index Numbers:- Consumer Price Index , Wholesale Price Index, Industrial production Index number & SENSEX • Methods of Construction of Index Numbers:- • 1. Simple Aggregate Method 2. Simple Average of Price Relative Method 3. Weighted Aggregate method- a. Laspeyre's method b. Paasche's Method 4. Importance of Index Number

Section 1.01 Design of the Question Paper (Economics STD XI) Weightage to Learning Objectives

Sr. No	Learning Objective	Weightage (%)
1	Knowledge	25
2	Understanding	50
3	Application	25
	Total	100

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Section 1.02 Weightage to content (First Quarterly Test)

Unit No	Unit/Topic	Weightage (%)	Marks
1	***Indian Economy*** Indian Economy on the eve of Independence	20	4
2	Indian Economy (1950-1991)	30	6
1 2	***Statistics*** Introduction of Statistics Collection of Data	20 30	4 6
	Total	100	20

_ Weightage to content (First Term Exam)

Unit No	Unit/Topic	Weightage (%)	Marks
1	***Indian Economy*** Indian Economy on the eve of Independence	**5**	**4**
2.	Indian Economy (1950-1991)	**7.5**	**6**
3.	Indian Economy/ Economic Reforms (Since1991)	12.5	10
4	Poverty	12.5	10
5	Human capital formation	12.5	10
1. 2. 3. 4. 5.	***Statistics*** Introduction of Statistics Collection of Data Organization of Data Presentation of Data Measures of Central Tendency	5 7.5 12.5 12.5 12.5	4 6 10 10 10
	Total	100	80

Weightage to content (Second term exam)

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Sr. No	Unit/Topic	Weightage (%)	Marks
6. 7. 8. 9. 10.	***Indian Economy*** Rural Development Employment Infrastructure Environment &Sustainable Development Goan Economy	10 10 7.5 10 12.5	8 8 6 8 10
		12.5	10
6. 7. 8. 9.	***Statistics*** Ch 5 Measures of central tendency (core content) Ch. 6 Measures of Dispersion Ch. 7 Correlation Ch. 8 Index Number	12.5 12.5 12.5	10 10 10
	Total	100	80

4.WEIGHTAGE TO TYPE OF QUESTIONS (1st FORMATIVE)

Serial No.	TYPE OF QUESTION	NUMBER OF QUESTIONS	MARKS	WEIGHTAGE (%)	TIME ALLOTTED (Minutes)
1.	OBJECTIVE TYPE	2	2	10	5
2.	SHORT ANSWER TYPE 1	2	4	20	10
3.	SHORT ANSWER TYPE 2	3	9	45	30
4.	LONG ANSWER	1	5	25	15

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	TOTAL	**8**	**20**	**100**	**60**

5. WEIGHTAGE TO TYPE OF QUESTIONS FIRST & SECOND TERM EXAM)

Serial No.	**TYPE OF QUESTION**	**NUMBER OF QUESTIONS**	**MARKS**	**WEIGHTAGE (%)**	**TIME ALLOTTED (Minutes)**
1.	**OBJECTIVE TYPE**	**16**	**16**	**20**	**16**
2.	**SHORT ANSWER TYPE 1**	**8**	**16**	**20**	**32**
3.	**SHORT ANSWER TYPE 2**	**6**	**18**	**22.5**	**42**
4.	**LONG ANSWER**	**6**	**30**	**37.5**	**60**
	TOTAL	**36**	**80**	**100**	**150**

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MODEL QUESTION PAPER

Duration: 21/2 Hours | Subject: Economics

Total No. of questions :36 | Maximum Marks: 80

INSTRUCTIONS:

i. All questions in both sections are compulsory.

ii. Marks for each question are indicated against each to the right.

iii. Question No. 1-8 and 19 -26 arevery short answer type carrying 1 mark each.

iv. Question No.9-12 and 27 -30 are short answer type carrying 2 Marks each. (Answer should be around 40 words.)

v. Question No. 13 – 15 and 31-33 are also short answer type carrying 3 marks each.

(Answer should be around 60 words)

vi. Question No. 16 – 18 and 34 -36 are long answer type carrying 5marks each (Answer should be around 100 words)

vii. Internal choice to be exercised in question nos. 15, 18, 33 and 36

viii. Word limit is not applicable to answers on differentiation, diagrams and those of numerical nature.

ix. All diagrams should be drawn in black lead pencil.

x. Use of any calculating device is not allowed.

SECTION A

1. Value of a factor in its next best alternative use is known as_____

- prime cost
- opportunity cost
- supplementary cost
- overhead cost

2. The curve showing different production possibilities of two goods X and Y, that a country can produce with its given scarce resources and technology is called _____

- Demand curve
- supply curve
- Transformation curve
- Budget line

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3. The Total Utility derived by Mr Ramesh from the consumption of 2nd and 3rd unit of ice-creams is 25 and 30 respectively. So, the Marginal Utility derived from the consumption of 3rd unit of Ice-cream is_____

- 30
- 5
- 25
- 55

4. What type of goods are demanded together to satisfy a given want?

- Complementary goods
- Substitute goods
- Superior goods
- Inferior goods

5. Which of the following is a determinant of demand?

- Articles of distinction
- Price illusion
- Price of related goods
- Giffen goods

6. The addition made to the total product from employment of an additional unit of variable input, is known as ____

- Average Product
- Marginal Product
- Total Product
- Variable product

7. Which of the following factors can be changed in the short run?

- Skilled labour
- Machinery,
- Forms of business Organization
- Raw material

8. In which form of market structure a firm coincides with industry?

- Monopoly
- Oligopoly

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- Monopolistic Competition
- Perfect competition

9. What is the meaning of the following terms?

- Indifference curve
- Budget Set

10. Draw a suitable diagram for each of the following situations of shifts in demand:

- A rise in the price of petrol has impacted the demand for vehicles that run on petrol.
- A rise in the price of 250ml bottle of Coca cola from Rs.20 to Rs 25, it brings about an impact on demand for 250ml bottle of Pepsi.

11. State the effect on equilibrium price in each of the following situations:

- A favorable normal monsoon in the state of Kerala has a positive impact on the production of coffee, however the demand for coffee remains the same.

- Due to heavy rains, there is landslide in Chorla ghat. The government authorities as safety measures has closed road transport in Chorla ghat for a week. This has affected supply of vegetables from Belgavi to Goa.

12. Explain the situations of Excess demand and Excess supply in determination of equilibrium price under perfect competition.

13. Explain the three Central problems of the economy.

14. Explain any three factors influencing price elasticity of Demand.

15. What is the meaning of the following terms?

- Average Cost
- Total Revenue
- Production function

OR

What is the meaning of the following terms?

- Increase in Supply
- Contraction in Supply
- Relatively elastic Supply

16. Explain any five features of Perfect Competition.

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17. Explain the Law of Variable proportions with the help of schedule and a neat labelled diagram.

18. Explain movements along the demand curve with the help of neat labelled diagrams.

OR

Explain the shifts in demand curve with the help of neat labelled diagrams.

Section B

19. The difference between the factor income earned by domestic residents from abroad and factor income earned by non-residents within our country is called _____

- National Disposable Income
- Net Domestic Product
- Net Factor Income from Abroad
- Gross National Product

20. The ratio of change in savings to change in income is known as

_____

- Average propensity to save
- Marginal propensity to save
- Average propensity to consume
- Marginal propensity to consume

21. It refers to the flow of sum total of goods and services produced in a country during an accounting year.

- Aggregate supply
- Demand function
- Saving function
- Aggregate demand

22. The cash deposit made by the people with commercial banks which can be withdrawn by issue of cheque is known as _____

- Secondary deposits
- Primary deposits
- Derivative deposits
- Current account deposits

23. Measurement of money supply which includes, total deposits with post

offices

- M1
- M2
- M3
- M4

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24. Budget in which government receipts are greater than government expenditures

- Deficit budget
- Balanced budget
- Revenue deficit budget
- Surplus budget

25. If the exchange rate of Indian Rupee per one American Dollar changes from Rs.80 to Rs.82 this week, then the domestic currency has _____

- Devalued
- Depreciated
- Appreciated
- increased

26. The government sells the shares of its enterprise ONGC to the private sector. How will the receipt be classified

- Revenue receipt
- Tax receipt
- Capital receipt
- Transfer income

27. State the two Flows in the circular flow of National Income.

28. State the four types of expenditures that are included in the estimation of final expenditure in national income accounting by expenditure method.

29. Classify the following expenditures as revenue expenditure and capital expenditure of the government:

- Payment of wages to government employees
- Petrol subsidy
- Purchase of land to build a sports complex
- Purchase of medical equipment

30. Explain any two functions of foreign exchange market

31. The government in its annual budget made the following policy changes, name the objective the government is aiming to achieve:

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- Increased taxes on cigarettes
- Increased allocation of funds to certain public enterprises for modernization
- Undertook measures to control inflation

32. The country is experiencing a decline in aggregate demand and as a result of which there is fall in the prices of goods and services, leading to fall in the profits of producers. Explain any three monetary measures that central bank can implement to correct the above situation.

33. Explain saving function with the help of neat labelled diagram. OR

    Explain consumption function with the help of a neat labelled diagram.

34. What is meant by excess demand? Explain the fiscal measures to correct excess demand.

35. Explain any five precautions of income method in the estimation of National Income.

36. Explain any five functions of central bank. OR

    Explain any five functions of money

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