2023

QUESTION PAPER

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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) *Land* is a _____ factor of production.

(a) slow

(b) primary

(c) secondary

(d) perishable

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(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

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(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

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(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

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(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

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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.