



*Sample Paper
&
Question Paper Pattern*

2022
2023

GOA BOARD

FIRST TERM EXAMINATION – GOA BOARD
STD : 12TH ARTS & COMMERCE

ECONOMICS

INSTRUCTIONS:

a) All questions carry one mark each.

MINUTES

b) Do not select more than one alternative for each question.

c) All rough work should be done on the rough sheet provided

MARKS: 40

DURATION : 90

1. What is the technique of production which uses less labour and more capital called?

- ☐ Labour intensive
- ☐ Manpower intensive
- ☐ Human resource intensive
- ☐ Capital Intensive

2. What is the cost per unit of output called?

- ☐ Opportunity Cost
- ☐ Total Cost
- ☐ Marginal Cost
- ☐ Average Cost

3. What are articles of distinction like Diamonds and Luxury cars also known as?

- ☐ Giffen's Goods
- ☐ Prestige Goods
- ☐ Normal Goods
- ☐ Inferior goods

4. What does the Production Function explain?

- ☐ The monetary relationship between input and output
- ☐ The techniques of production
- ☐ The physical relationship between input and output
- ☐ The ratio of input to output

5. When is profit maximisation achieved?

- ☐ When Total Revenue is less than Total Cost
- ☐ When the Total Revenue exceeds the Total Cost by the greatest amount
- ☐ When Total revenue and Total Cost are equal to each other
- ☐ When Total Cost exceeds Total Revenue by the least amount

6. When the demand curve shifts to the left, it indicates_____.

- ☐ An increase in Demand
- ☐ A contraction of Demand
- ☐ A decrease in Demand
- ☐ An extension of Demand

7. 'Output per unit of variable input' is called _____.

- ☐ Average Fixed Cost
- ☐ Average Product
- ☐ Average Revenue
- ☐ Average Variable cost

8. What is the study of economic activities related to individual economic units called?

- ☐ Welfare economics
- ☐ Microeconomics
- ☐ Social economics

- ☐ Macroeconomics
9. What is the price elasticity of Perfectly Inelastic Demand?
- ☐ Zero
- ☐ Less than one
- ☐ Equal to one
- ☐ Greater than one
10. A positive income effect in the case of normal goods suggests that_____.
- ☐ When income increases, demand decreases
- ☐ When income decreases, demand increases
- ☐ When income increases, demand remains unchanged
- ☐ When Income increases, demand increases
11. What is the Price Elasticity of Supply when a 20% decrease in price results in Supply contracting by 10%?
- ☐ $E_{(s)} = 0.5$
- ☐ $E_{(s)} = 1$
- ☐ $E_{(s)} = 1.5$
- ☐ $E_{(s)} = 2$
12. Extension of demand is shown by_____.
- ☐ A shift in the demand curve to the right
- ☐ An upward movement along the demand curve
- ☐ A downward movement along the demand curve
- ☐ A Shift in the demand curve to the left
13. Using the Geometric method measurement, what is the price elasticity of demand at the Midpoint of the Demand Curve?
- ☐ $E_{(d)} = 1$
- ☐ $E_{(d)} < 1$
- ☐ $E_{(d)} > 1$
- ☐ $E_{(d)} = 0$
14. If the Total Revenue of a firm is `20,000 after selling 50 units of a product, its Average Revenue is_____.
- ☐ `500
- ☐ `100
- ☐ `400
- ☐ `2000
15. When does the consumer attain equilibrium through Indifference curve analysis?
- ☐ When the Price line intersects the Indifference curve at its highest point
- ☐ When the Price line is tangent to the Indifference curve
- ☐ When the Price line intersects the Indifference curve at its lowest point
- ☐ When the Price line is never in contact with the Indifference curve
16. If Total Cost of producing 15 units is `30,000 and the Total Cost of producing 14 units is `28,000, the Marginal Cost of the 15th unit is _____.
- ☐ `1000
- ☐ `2000
- ☐ `5000
- ☐ `8000

- 17. What is the effect on the Demand for a commodity at present, if consumer expect its price to rise in the near future?**
- ☐ Demand will expand at present
 - ☐ Demand will contract at present
 - ☐ Demand will increase at present
 - ☐ Demand will decrease at present
- 18. What does a point lying on the Production Possibility Frontier indicate?**
- ☐ A combination showing underutilisation of resources
 - ☐ A combination showing full utilisation of resources
 - ☐ A combination showing over utilisation of resources
 - ☐ A combination showing zero utilisation of resources
- 19. When the Total Product declines, the Marginal Product _____.**
- ☐ Will increase
 - ☐ Will become negative
 - ☐ Will decrease
 - ☐ Will Stay constant
- 20. Which determinant of demand is influenced by Advertisements?**
- ☐ Income of the individual
 - ☐ Expectations regarding future prices
 - ☐ Tastes and Preferences
 - ☐ Prices of related goods
- 21. Which combination of the two goods mentioned, will a consumer with monotonic preferences select?**
- ☐ 5 Oranges and 4 Mangoes
 - ☐ 3 Oranges and 4 Mangoes
 - ☐ 4 Oranges and 4 Mangoes
 - ☐ 4 Oranges and 3 Mangoes
- 22. What is the nature of the Total Product curve during the first Stage of the Law of Variable Proportions?**
- ☐ It increases at an increasing rate.
 - ☐ It increases at a diminishing rate
 - ☐ It decreases at a diminishing rate
 - ☐ It decreases at an increasing rate
- 23. The Marginal Utility derived from the consumption of the first and second glass of water decreases from 12 utils to 9 utils respectively. What is Total Utility derived from two glasses of water?**
- ☐ 3
 - ☐ 21
 - ☐ 9
 - ☐ 12
- 24. A Tabular representation of the different quantities of a commodity demanded by a single individual at different prices is called_____.**
- ☐ A market demand curve
 - ☐ An individual demand schedule
 - ☐ A market demand schedule
 - ☐ An individual demand curve

25. When Nimish's monthly income increased he reduced his demand for jowar and preferred to buy wheat instead. This negative income effect on his demand for jowar suggests that jowar is_____.

- ☐ A Prestige good
- ☐ A Normal good
- ☐ A Luxury good
- ☐ An inferior good

26. Nazeem runs a Tailoring enterprise in Mumbai. His expenses on buttons and different coloured threads may be classified as_____.

- ☐ Fixed costs
- ☐ Indirect costs
- ☐ Variable costs
- ☐ Overhead costs

27. Why is the Demand for rainwear in Goa relatively inelastic at the onset of the monsoon?

- ☐ Because there are many close substitutes available
- ☐ Because there is no possibility of postponement of consumption
- ☐ Because the income level is high
- ☐ Because the commodity is a luxury good

28. In a situation where a packet of Lays costs `10 and a can of Coke costs `20, which combination can Nixon afford if he spends his entire money income `50 on these two goods?

- ☐ 2 packets of Lays and 2 cans of Coke
- ☐ 4 packets of Lays and 1 can of Coke
- ☐ 3 packets of Lays and 2 cans of Coke
- ☐ 1 packet of Lays and 2 cans of Coke

29. When Reliance Jio first launched its free 4G service, the demand for IDEA internet service decreased. This implies that Reliance Jio and IDEA are_____.

- ☐ Inferior goods
- ☐ Prestige goods
- ☐ Substitute goods
- ☐ Complementary goods

30. How many units of output are produced if the Average Cost is `100 and the Total Cost is `300?

- ☐ 0.33
- ☐ 6
- ☐ 3
- ☐ 0.6

31. Which Function of money is called the Asset function of money?

- ☐ Transfer of value
- ☐ Measure of value
- ☐ Store of a value
- ☐ Medium of exchange

32. What is the borrowing by the Government from the RBI called?

- ☐ Deficit Financing
- ☐ Public Borrowing
- ☐ Public Debt
- ☐ Commercial Borrowing

33. Fixed deposits are an example of_____.

- Secondary deposits
- Chequeable deposits
- Non-chequeable deposits
- Derivative deposits

34. The emergence of the modern banking system is the outcome of which function of money?

- ☐ Medium of exchange
- ☐ Store of value
- ☐ Standard of deferred payments
- ☐ Measure of value

35. By conducting Open - Market Operations the Central Bank_____.

- Asks banks to maintain a minimum percentage of their total deposits with it.
- Sells or purchases Government Securities to and from commercial banks
- Persuades or pressures banks to follow its instructions
- Lowers the Discount rate on money lent to the commercial banks

36. As a Lender of last resort what function does the Reserve bank perform?

- Manages the bank accounts of the government
- Helps commercial banks in times of crisis
- Maintains the foreign exchange reserve of the country
- Exclusive right to issue currency notes

37. What determines the Transaction Motive for demanding money?

- ☐ Rate of interest
- ☐ Income of the individual
- ☐ Price of Bonds
- ☐ Level of savings

38. Recently the RBI has cancelled the operating license of Madgaon Urban Cooperative Bank. Which instrument of monetary policy has the R.B.I. used?

- Margin requirements
- Rationing of credit
- Direct action
- Open market operations

39. Secondary deposits in banks are also called_____.

- ☐ Derivative deposits
- ☐ Prime deposits
- ☐ Demand deposits
- ☐ Time deposits

40. The motive to demand money which is determined by the rate of interest is called_____.

- ☐ Transaction motive
- ☐ Precautionary motive
- ☐ Exchange motive
- ☐ Speculative motive

[illegible]

ECONOMICS Solution set

INSTRUCTIONS:

d) All questions carry one mark each.

____MINUTES

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MARKS: 40

DURATION :

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☐ Capital Intensive
 2. What is the cost per unit of output called?
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☐ 3
31. Which Function of money is called the Asset function of money?
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32. What is the borrowing by the Government from the RBI called?
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33. Fixed deposits are an example of_____.
☐ Non-chequeable deposits
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38. Recently the RBI has cancelled the operating license of Madgaon Urban Cooperative Bank. Which instrument of monetary policy has the R.B.I. used?
☐ Direct action
39. Secondary deposits in banks are also called_____.
☐ Derivative deposits
40. The motive to demand money which is determined by the rate of interest is called_____.
☐ Speculative motive

MODEL BLUE PRINT
FIRST SEMESTER EXAM
STD XII

OBJECTIVES UNITS	KNOWLEDGE				UNDERSTANDING				APPLICATION				TOTAL
	V.S.A	S.A ₁	S.A ₂	L.A	V.S.A	S.A ₁	S.A ₂	L.A	V.S.A	S.A ₁	S.A ₂	L.A	
Introduction and Consumer Behaviour	5(1)				2(1)				1(1)				08
Theory of Demand and Elasticity of Demand	4(1)				6(1)				2(1)				12
Theory of Firm and Theory of Supply	3(1)				6(1)				1(1)				10
Money and Banking	4(1)				6(1)								10
TOTAL	16 (40%)				20 (50%)				04 (10%)				40

Model Question Paper

Second Term Exam

Sub: Economics

Max Marks:

40

Std : XII Arts and Commerce
min.

Time Duration: 90

Instructions:

- i) All questions are compulsory
- ii) Marks for each questions are indicated against each to the right.
- iii) Questions Nos. 1- 6 are objective type questions carrying 1 mark each.
- iv) Questions Nos. 7 – 14 are short answer type carrying 2 marks each. Answers to them should normally not exceed 40 words each
- v) Questions No. 15 – 20 are also short answer type carrying 3 marks. Answers to them should normally not exceed 60 words each.
- vi) Answers should be brief and to the point and above words limits should be adhered to as far as possible
- vii) Internal choice to be exercised in questions 14 and 20
- viii) Use of calculators may not be allowed
- viii) All diagrams should be drawn in black lead pencil only.

-
1. Select the correct answer from the alternatives given below for objective questions.
What is the income of the government which arises out of the properly left by the people? (1)
 - Fines
 - Escheat
 - Fees
 - Income from public enterprises.
 2. Which among the following is an indirect tax? (1)
 - Income Tax
 - Corporation tax
 - Wealth tax
 - Goods and Service tax
 3. Which one is Not included in the calculation of National Income? (1)
 - New final Goods and Services
 - Earned income of Indian companies in abroad
 - Expenses made by Foreign tourists in the country
 - Value of intermediate goods
 4. It refers to the sum total of expenditure on the domestically produced goods and Services during the period of an accounting year (1)
 - Aggregate saving
 - Quantitative instrument
 - Aggregate Demand

- Qualitative instrument
5. Give an economic term to a tax which is levied on a commodity on the basis of its unit, size or weight. (1)
 - Specific tax
 - Value added tax
 - Progressive tax
 - Regressive tax
 6. What are those taxes whose final burden falls on that person who makes the payment to the government called? (1)
 - Sales tax
 - Direct tax
 - Excise tax
 - Service tax
 7. What is meant by the following? (2)
 - i) Net export
 - ii) Consumption function
 8. Classify the following expenditure into Revenue expenditure and Capital expenditure (2)
 - i) Salaries paid to Govt. employees
 - ii) Expenditure on bridge construction
 - iii) Purchase of shares
 - iv) Expenditure on subsidies
 9. State any two features of perfect competition. (2)
 10. Represent the effect of following situation on equilibrium price with the help of diagrams (2)
 - i) The demand for smart phones increases due to online classes followed by equally proportionate increase in its supply
 - ii) Fall in supply of fish due to ban imposed on fishing activities during monsoon however demand for it remain same.
 11. What is meant by the following? (2)
 - i) Externalities
 - ii) Private income
 12. Explain money flow of income with the help of a neat labelled diagram (2)
 13. Explain any two components of Aggregate supply (2)
 14. What is meant by the following? (2)
 - i) Fixed exchange rate
 - ii) Purchasing power parity

Or

What is meant by the following?

- i) Appreciation of the domestic currency

ii) Primary Deficit

15. Explain any three objectives of Government Budget (3)
16. Explain any three features of Monopolistic competition (3)
17. Explain any three functions of the foreign exchange market (3)
18. What is meant by the following? (3)
- i) Compensation of employees
 - ii) Operating Surplus
 - iii) Mixed Income
19. State and explain with the help of a neat labelled diagrams the effect on the equilibrium price when Demand increases and supply remain constant (3)
20. Explain any three fiscal policy measures to correct excess Demand. (3)
- Or
- Explain any three fiscal policy measures to correct Deficient demand.

Model Question Paper

Blue Print for Std XII Second Term Exam (2021-22)

Objectives	Knowledge			Understanding			Application			Total
Units	VSA	SA1	SA2	VSA	SA1	SA2	VSA	SA1	SA2	
Market Structure and equilibrium Price		1(2)				2(3)		1(2)		10
National Income Accounting		1(2)	1(3)		1(2)		1(1)			08
Determination of Income and Employment		1(2)		1(1)	1(2)	1(3)				08
Govt. Budget and foreign exchange rate	3(1)	2(2)				2(3)	1(1)			14
	16			20			04			40

VSA = 06Items, SA1 = 08items, SA2=06Items

Weightage to learning Objective

Sr.No.	Learning Objective	Weightage (%)
1	Knowledge	40
2	Under standing	50
3	Application	10
	Total	100

Weightage to content (Second Term Exam)

Sr.No.	Topic/Unit	Weightage (%)	Marks
1	Market structure and equilibrium price	25	10
2	National Income Accounting	20	08
3	Determination of Income and Employment	20	08
4	Govt. Budget and foreign exchange rate	35	14
	Total	100	40

Weightage to type of Question

Sr. No.	Type of Question	Number of Question	Marks	Weightage (%)	Time Allotted(Minutes)
1	Objective type	6	6	15	10
2	Short Answer type 1	8	16	40	30
3	Short Answer type 2	6	18	45	50
	Total	20	40	100	90

