Meghalaya Board of School Education

QUESTION PAPERS

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Total No. of Printed Pages—8

HS/XII/A.Com/Ec/24

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ECONOMICS

Full Marks : 80

Time : 3 hours

The figures in the margin indicate full marks for the questions

General Instructions :

(i) All questions in both the Parts are compulsory.

(ii) Marks for questions are indicated against each question.

(iii) Question Nos. **1–5** and **18–22** are objective-type questions carrying *1* (one) mark each.

(iv) Question Nos. **6–10** and **23–27** are very short answer-type questions carrying *1* (one) mark each. Answers to them should be in one sentence each.

(v) Question Nos. **11**, **12**, **28** and **29** are short answer-type questions carrying *3* (three) marks each. Answers to them should normally not exceed 60 (sixty) words each.

(vi) Question Nos. **13–15** and **30–32** are also short answer-type questions carrying *4* (four) marks each. Answers to them should normally not exceed *70* (seventy) words each.

(vii) Question Nos. **16**, **17**, **33** and **34** are long answer-type questions carrying *6* (six) marks each. Answers to them should normally not exceed 100 (hundred) words each.

PART—A

(Introductory Macroeconomics)

(*Marks* : 40)

1. Classification of goods into intermediate and final goods depends on the

(a) production of goods

(b) consumption of goods

(c) distribution of goods

(d) end-use of goods 1

2. Repo rate relates to

(a) short-term borrowings by commercial banks from the central bank

(b) long-term borrowings by commercial banks from the central bank

(c) disinvestment

(d) dissavings 1

3. In consumption function, $C \quad \bar{c} \quad bY$, b represents

(a) autonomous consumption

(b) savings

(c) MPC

(d) MPS 1

4. By implementing measures like cash transfers to senior citizens and widows, the government is trying to achieve the objective of

(a) reallocation of resources

(b) redistribution of income

(c) regional equality

(d) All of the above 1

5. Flexible exchange rate system is also known as

(a) managed floating system

(b) pegged exchange rate system

(c) floating exchange rate system

(d) None of the above 1

6. Define money supply. 1

Or

Given legal reserve ratio (LRR) = 20%, calculate the value of money multiplier.

7. If MPC = MPS, calculate the value of investment multiplier (K). 1

8. What is government budget? 1

9. What is fixed exchange rate? 1

10. Give one distinction between balance of trade and balance of payments. 1

11. Classify the following as intermediate goods or final goods, giving reasons : 1×3=3

(a) Apples purchased by a fruit seller

(b) Sugar purchased by household

(c) Wood purchased for making chairs

Or

What is nominal GDP? Given nominal GDP = ₹ 600 crores and real GDP = ₹ 480 crores, calculate price index. 1+2=3

12. Explain any three merits of fixed exchange rate system. 3

13. Examine the functions of money. 4

14. What is full employment? Compare voluntary unemployment and involuntary unemployment. 1+3=4

15. Giving reasons, categorize the following into revenue receipts and capital receipts : 1×4=4

(a) Borrowing from rest of the world

(b) Recovery of loans

(c) Financial aids from rest of the world

(d) Disinvestment

Or

From the following data, calculate *(a)* revenue deficit, *(b)* fiscal deficit and *(c)* primary deficit : 1+2+1=4

Items	₹ (in crore)
(i) Tax revenue	2,000
(ii) Non-tax revenue	300
(iii) Revenue expenditure	2,500
(iv) Capital expenditure	560
(v) Recovery of loans	210
(vi) Disinvestment	100
(vii) Interest payments	125

16. Explain the circular flow of income in a two-sector model. 6

17. What is excess demand? Explain the concept of inflationary gap with the help of a diagram. 1+5=6

Or

What is equilibrium output? Find out MPC and MPS from the following information if the economy is in equilibrium : 1+4+1=6

National income (Y) ₹ 1,500 crore
Autonomous consumption ($\bar{c}$) ₹ 250 crore
Autonomous investment (I) ₹ 125 crore

PART—B

(Indian Economic Development)

(*Marks* : 40)

18. On the eve of Independence, India's demographic condition was characterized by which of the following? 1

(a) Low level of technology, low mortality rates and high life expectancy

(b) High level of literacy, high mortality rates and low life expectancy

(c) Low level of literacy, high mortality rates, and high life expectancy

(d) Low level of literacy, high mortality rates and low life expectancy

19. The first Industrial Policy Resolution in Independent India was introduced in the year

(a) 1948

(b) 1950

(c) 1951

(d) 1956 1

20. The traditional sources of rural credit in India are

(a) moneylenders

(b) relatives and friends

(c) traders

(d) All of the above 1

21. Choose the correct alternative showing chronological order of the following events :

(i) First Five-Year Plan in India

(ii) First Five-Year Plan in Pakistan

(iii) Economic Reforms in China

(iv) Economic Reforms in India

Select the correct option using the codes given below.

(a) *(i)*, *(ii)*, *(iii)*, *(iv)*

(b) *(iv)*, *(iii)*, *(ii)*, *(i)*

(c) *(ii)*, *(i)*, *(iv)*, *(iii)*

(d) *(iii)*, *(i)*, *(iv)*, *(ii)* 1



22. Choose the correct pair : 1

Column—I		*Column—II*
(a) Great Leap Forward	:	1958
(b) One-child norm	:	Pakistan
(c) Commune system	:	Industries
(d) Mixed economy	:	China

23. What is privatization? 1

24. Define rural development. 1

Or

What is agricultural marketing?

25. What is the meaning of worker participation ratio? 1

26. What is infant mortality rate? 1

27. Which campaign initiated industrialization in China? 1

28. What is mixed economy? Compare between Capitalism and Socialism. 1+2=3

29. Explain the types of agricultural diversification. 3

Or

Briefly explain the causes of environmental degradation.

30. What measures would you suggest to solve the problem of unemployment in India? 4

Or

Distinguish between the following : 2×2=4

(a) Regular workers and Casual workers

(b) Formal sector and Informal sector

31. How do the following factors contribute to the environmental crisis in India? 2×2=4

(a) Water contamination

(b) Rising population

32. Compare the economies of India and China on the following two parameters : 2×2=4

(a) Human Development Index

(b) Population Growth

33. Argue in favour or against the economic reforms initiated in 1991. 6

Or

Examine the role of small scale industries in the economic development of a country.

34. What is meant by human capital? Explain the sources of human capital formation. 1+5=6

Or

What is organic farming? Explain its benefits. 1+5=6

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