B–2–Y

Roll No . . . . . .

Total No of Questions : 32] [Total No. of Printed Pages : 8

# XIIARJKUT23
# 9102–Y
# ECONOMICS

Time : 3 Hours] [Maximum Marks : 100

Uk Study Materials

*General Instructions* :

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

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

(iii) Question Nos. 1–5 and 17–21 are Very Short Answer Type Questions carrying 1 mark each. They are required to be answered in one sentence each.

(iv) Question Nos. 6–10 and 22–26 are Short Answer Type Questions–carrying 3 marks each. Answer to them should normally not exceed 60 words each.

(v) Question Nos. 11–13 and 27–29 are also Short Answer Type Questions carrying 4 marks each. Answer to them should normally not exceed 70 words each.

(vi) Question Nos. 14–16 and 30–32 are Long Answer Type Questions carrying 6 marks each. Answer to them should normally not exceed 100 words each.

(vii) Answer should be brief and to the point and the above word limits should be adhered to as far as possible.

## SECTION–A

## (MICRO-ECONOMICS)

JK StudyMaterials

### (VERY SHORT ANSWER TYPE QUESTIONS) 1 each

1. All income generated activities are calle ..... activities.
2. Giffen goods are inferior goods. (True/False)
3. Define Maket Demand.
4. What is Total Product ?
5. Which concept of revenue is called price ?

### (SHORT ANSWER TYPE QUESTIONS–I) 3 each

6. Explain briefly how scarcity and choice go together.

*Or*

Why does the production possibility curve look concave to the origin ?

7. What is meant by Demand Schedule ? Construct an imaginary demand schedule.

*Or*

State the law of diminishing marginal utility.

8 What is meant by the complementary goods ? Give examples of complementary goods.

*Or*

What do you mean by Perfectly Elastic Demand. Draw a neat perfectly elastic demand curve.

Jk Study Materials

9. Distinguish between Real cost and Money cost.

*Or*

Write the assumptions of the law of supply.

10. Distinguish between Explicit cost and Implicit cost.

*Or*

Define Elasticity of Supply. Also write the formula of elasticity of supply.

**(SHORT ANSWER TYPE QUESTIONS–II)** 4 each

11. What is meant by the price elasticity of demand ? How is it measured ?

*Or*

Explain any *four* factors that affect the price elasticity of demand.

12. Explain the concept of total revenue. average revenue and marginal revenue.

*Or*

When is break-even said to occur for a firm ? Illustrate the situation of break-even point diagrammatically.

13. Explain the *four* features of the perfect competition market.

Jk Study Materials

*Or*

Distinguish between monopoly and monopolistic competition

**(LONG ANSWER TYPE QUESTIONS)** 6 each

14. How is price elasticity of demand measured by the expenditure method ?

*Or*

Explain the inverse relationship between price of a commodity and its quantity demanded.

15. Explain the law of variable proportions with the help of diagram.

*Or*

Explain with the help of a diagram the extension of supply and increase in supply.

16. What is Equilibrium Price ? How do the forces of demand and supply determine the equilibrium price ?

*Or*

Explain the main features of Oligopoly.

Jk Study Materials

## SECTION–B

## (MACRO-ECONOMICS)

### (VERY SHORT ANSWER TYPE QUESTIONS) 1 each

17. Macro-economic theory is also known as theory of ..... .

18. Give two examples of leakages from the circular flow in the economy.

https://www.jkboseonline.com

19. Name *two* main components of supply of money.

20. Demand deposits are not legal tenders. (True/False)

21. Which type of tools cannot be shifted to others ? (Direct/Indirect)

15. Explain the law of variable proportions with the help of diagram.

*Or*

Explain with the help of a diagram the extension of supply and increase in supply.

16. What is Equilibrium Price ? How do the forces of demand and supply determine the equilibrium price ?

*Or*

Explain the main features of Oligopoly.

Jk Study Materials

## SECTION–B

## (MACRO-ECONOMICS)

### (VERY SHORT ANSWER TYPE QUESTIONS) 1 each

17. Macro-economic theory is also known as theory of ..... .

18. Give two examples of leakages from the circular flow in the economy.

19. Name *two* main components of supply of money.

20. Demand deposits are not legal tenders. (True/False)

21. Which type of tools cannot be shifted to others ? (Direct/Indirect)

## (SHORT ANSWER TYPE QUESTIONS-II) 4 each

27. Briefly explain the circular flow of income in two sector economy with the help of suitable diagram.

*Or*

Explain the concept of final goods and intermediate goods

28. What do you mean by Capital receipts and what are its components ?

*Or*

What is Government Budget ? What are its main components ?

29. How is equilibrium exchange rate determined in the market ?

*Or*

Distinguish between autonomous and accommodating items in BOP.

## (LONG ANSWER TYPE QUESTIONS) 6 each

30. Explain the concept of domestic product. Distinguish between GDP and GNP.

*Or*

Explain the value added method of measuring the National income with important precautions.

Jk Study Materials

D–16–C

Roll No.....

Total No. of Questions : 32] [Total No of Printed Pages : 7

# XIIARKDN20

# 2016–C

# ECONOMICS

Time : 3 Hours] [Maximum Marks : 100

Section-A

Jk Study Materials

(Very Short Answer Type Questions)

1. Define Economy.

2. Define Demand Curve.

3.What is meant by Utility ?

4.Define Fixed Cost.

5.What is meant by Zero Elastic Supply ?

(Short Answer Type Questions-I)

6. Explain how scarcity and choice go together.

Or

Explain the problem 'how to produce' with the help of an example.

7. Explain the meaning of consumers equilibrium with the help of table.

Or

Distinguish between complementary good and substitute good.

8. Explain any three determinants of demand for a commodity by a household

Or

Draw a demand schedule of a commodity whose price elasticity of demand is unitary.

9. Distinguish between returns to scale and returns to a factor.

Or

Explain diagrammatically that total revenue is maximum when marginal revenue is zero.

10. Explain the relationship between marginal cost and average variable cost with the help of a diagram.

Or

Explain Break-even Point with the help of diagram.

Jk Study Materials

(Short Answer Type Questions-II)

11. State the Law of Demand. Describe income and substitution effects of change in price.

Or

What is meant by Price Elasticity of Demand ? Explain any two factors that affect it.

12. What are Diminishing Returns to Scale ? What causes diminishing returns ?

Or

Explain the Concept of Supply with the help of a table and diagram.

13. Mention any four features of Perfect Competition.

Or

Differentiate between Price discrimination and Product differentiation,

(Long Answer Type Questions)

14. Explain consumers equilibrium, in case of a single commodity, with the help of a utility schedule and diagram.

Or

Explain point method for measuring price elasticity of demand.

15. Explain the law of variable proportions with the help of total product and marginal product curves.

Or

Define elasticity of supply. Explain its various types diagrammatically.

16. Explain the characteristic of monopolistic competition. Compare demand curves under monopolistic competition and monopoly

Or

What do you understand by equilibrium price ? How do the factors of demand and supply determine equilibrium price ?

Jk Study Materials

Section-B

(Very Short Answer Type Questions)

17. Macro means ..... agents. (Small/Large)

18. Give the other name used for National Income.

19. Which is the most liquid measure of money supply ?

(A) $M_4$

(B) $M_3$

(C) $M_2$

(D) $M_1$

20. Define CC economy.

21. State any one objective of Government Budget.

(Short Answer Type Questions-I)

22. What are any three differences between microeconomics and macroeconomics ?

Or

What do you mean by Intermediate goods ?

23. What is excess demand in Macroeconomics ? How does excess demand affect the level of output, employment and prices ? https://www.jkboseonline.com

Or

What is Monetary Policy ? Name its four instruments.

Jk Study Materials

24. Distinguish between average propensity to save and marginal propensity to save.

Or

Draw diagrams that show

(i) Autonomous investment and

(ii) Induced investment.

25. Balanced budget is recommended as a useful policy instrument when the economy is close to the level of full employment. How ?

Or

What is meant by revenue receipts ? Explain the components of revenue receipts of the government.

26. State the difference between Spot market and Forward market.

Or

Balance of payments always balances. Explain.

(Short Answer Type Question

27. What are the factors of production and what are the remuneration of each of these called ?

Or

What precautions are necessary while estimating national income by income method ?

28. Distinguish between development and non-development expenditure.

Or

What is the significance of primary deficit ?

29. What is Parity Value ?

Or

Distinguish between Autonomous and Accommodating Items

Jk Study Materials

(Long Answer Type Questions)

30. Explain how national product and national income are identical in a circular flow model.

Or

Explain the concept of national disposable income. How is it different from national income?

31. Explain with the help of diagrams that the equilibrium level of income and employment is not necessarily at a full employment level.

Or

Explain the working of investment multiplier with the help of numerical example.

32. What do you understand by Money ? What are its functions ?

Or

Explain the main functions of Central Bank.

**B–16–Y**

Roll No.....

Total No. of Questions : 17]

[Total No. of Printed Pages : 4

# XIIKDRO/N19

# 24816–Y

# ECONOMICS

**Time : 3 Hours]**

**[Maximum Marks : 100**

## Section–A

**(Long Answer Type Questions)** 6 each

Study Materials

1. What do you understand by Consumer's Equilibrium ? Give assumptions and conditions of consumer's equilibrium.

*Or*

Define Price Elasticity of Demand. State the various methods to measure it.

2. What is Supply ? Explain the determinants of supply.

*Or*

Explain producer's equilibrium with the help of MC and MR approach.

3. What is Monopolistic Competition ? Explain its characteristics.

*Or*

What is Perfect Competition ? Explain how equilibrium price is determined under perfect competition.

4. What is GDP ? Explain the difference between GNP and GDP, NDP and NNP.

*Or*

What is National Income ? State methods of estimating national income.

5. What is Aggregate Demand ? Explain the various components of aggregate demand.

*Or*

What is an Investment Multiplier ? Explain its working.

**Section–B**

**(Short Answer Type Questions)** 4 each

Study Materials

6. Distinguish between Inferior Goods and Normal Goods.
7. Explain the determinants of Demand.
8. What is the relationship between Average Cost and Marginal Cost ?
9. Define Marginal Revenue. State the relationship between Total Revenue and Marginal Revenue.
10. Explain the features of Monopoly.
11. What is the difference between the Personal Income and Personal Disposable Income ?
12. What is Full Employment ?
13. Explain any *two* functions of Money.
14. Define Govt. Budget. Give any *two* objectives of Govt. Budget.
15. Define Foreign Exchange Rate. Why is it required ?

## Section–C

**(Very Short Answer Type Questions)** 2 each

16. (a) Explain the problem of 'How to Produce'.

(b) Draw PPC showing efficient use of resources.

(c) What is meant by demand ?

(d) Define marginal Product.

(e) What is meant by consumption of Fixed Capital ?

(f) What is Deficient Demand ?

(g) What is a Central Bank ?

(h) What is 'Net Indirect Tax ?

(i) Define Surplus Budget.

(j) What is Foreign Exchange Market ?

Jk Study Materials

## Section–D

**(Objective Type Questions)** 1 each

17. (A) Write True *or* False :

(i) A demand curve slopes upwards.

(ii) 'Desire' and 'Demand' are the two different things.

(B) Choose the correct answer :

(iii) Fixed Costs :

(A) Do not change with the change in output

(B) Change with the change in output

(C) Both (A) and (B)

(D) None of these

(iv) AVC =

(A) $\frac{TVC}{Q}$

(B) $\frac{TFC}{Q}$

(C) $\frac{TFC}{AC}$

(D) None of these

(v) Imputed rent is :

(A) Rental value of average rented building

(B) Rental value of outsider owned house

(C) Rental value of self-occupied house

(D) HRA of employees

JStudyMaterials

(C) Fill in the blanks :

(vi) $M_1$ = C + ..... + OD

(vii) Central Bank has the power of issuing ..... .

(viii) ..... is a compulsory payment made by the people to the govt. without anything in exchange.

(ix) The excess of govt. revenue expenditure over revenue receipts is known as ..... .

(x) The exchange rate system under which US Dollar was assigned gold value at fixed price is called .....

D–16–Z

Roll No.....

Total No. of Questions : 17] [Total No. of Printed Pages : 4

# 12thRKDO18

# 20316–Z

# ECONOMICS

Time : 3 Hours] [Maximum Marks : 100

(Long Answer Type Questions) 6 each

1. A consumer consumes only two goods Explain his equilibrium with the help of utility approach.

*Or*

Why does the law of demand operate ?

K Study Materials

2. Explain the law of variable proportions with the help of total product and marginal product curves.

*Or*

What are the different types of elasticity of supply ? Explain them with suitable schedule and diagram.

3. Distinguish between Perfect Competition and Monopoly. Why is the demand curve facing a firm under perfect competition perfectly elastic.

*Or*

"If the demand and supply of a commodity both increase, the equilibrium price may not change, may increase, may decrease." Explain using diagram.

4 Describe the four major sectors in an economy according to the macro economic point of view.

*Or*

Distinguish between the following :

(i) National income and Personal income

(ii) GDP at factor cost and NNP at market price

(iii) Private income and Personal income

5. Explain the concept of equilibrium level of income with the help of C + I curve. Can there be unemployment at equilibrium level of income ? Explain.

*Or*

Explain the concept of deficient demand in macro economics. Also explain the role of bank rate in correcting it.

Rk Study Materials

**(Short Answer Type Questions)** 4 each

6. Define production possibilities curve. Explain why it is downward sloping from left to right.
7. Distinguish between normal goods and inferior goods.
8. Define Demand. What are its determinants ?
9. Define marginal revenue. State the relationship between Total Revenue and Marginal Revenue.
10. Distinguish between Fixed Cost and Variable Cost. Give *two* examples of each.
11. Explain avoiding double counting in the estimation of domestic product. How is it avoided ?

12. What is multiplier ? Give the formula of investment multiplier.
13. Distinguish between Commercial bank and Central bank.
14. Define Tax. Distinguish between Direct tax and Indirect tax. Give an example of each.
15. When exchange rate of foreign currency falls, its supply falls. Why ? Explain.

**(Very Short Answer Type Questions)** 2 each

16. (a) The price of a commodity X falls from ₹ 5 per kg to ₹ 4 per kg and quantity demanded by consumer A increases from 4 kg to 6 kg. Comment on the nature of demand for commodity X in this case.

https://www.jkbosonline.com

What would you say about the price elasticity of commodity X, if the quantity demanded remained unchanged ?

Study Material

(b) What are the conditions of the Producer's equilibrium ?
(c) What is break-even point ?
(d) What is meant by implicit costs ?
(e) What is open economy ?
(f) Define gross national disposable income
(g) Define marginal propensity to save.
(h) Define money supply.
(i) Define revenue receipt.
(j) What is foreign exchange market ?

**(Objective Type Questions)** 1 each

17. (A) Write True or False :
    (i) The slope of inferior goods demand curve is positive.
    (ii) Demand is inelastic in long period.

(B) Choose the correct answer :

(iii) Cost of best alternative use is known as ..... .

(a) Selling cost

(b) Opportunity cost

(c) Social cost

(d) Private cost

(iv) Costs of a firm's self-employed resources are called :

(a) Real cost

(b) Implicit cost

(c) Explicit cost

(d) Opportunity cost

(v) Which method of national income accounting is developed by UNO ?

(a) CNA (b) UNA

(c) SNA (d) DNA

Jk Study Materials

(C) Fill in the blanks :

(vi) $M_3 = M_1 +$ ..... .

(vii) Demand for money is a ..... demand.

(D) Write the correct alternatives :

(viii) Primary deficit is the Fiscal Deficit Minus (Expenditure/Interest payments)

(ix) Expenditure on canals : (Development Exp./Non-development Exp.)

(x) Autonomous items in BOP accounts are often referred to as (above the line items/below the line items)