DAY — 13 SEAT NUMBER | | | | | |

2022	III	19	1500	J-794	(E)

ECONOMICS (49)

Time : 3 Hrs. (8 Pages) Max. Marks : 80

Notes : *(1) All questions are compulsory.*

(2) Draw neat tables / diagrams wherever necessary.

(3) Figures to the right indicate full marks.

(4) Write answers to all main questions on new page.

Q. 1. (A) Complete the correlations :

(i) Macro Economics : [ ] : : Micro Economics : Price theory

(ii) Direct demand : Food and Mobiles : : [ ] : Land and Labour.

(iii) Perfectly elastic demand : Ed = ∞ : : [ ] : Ed = 1.

(iv) Output method : Product method : : [ ] : Factor cost method.

(v) Personal income tax : [ ] : : Goods and service tax (GST) : Indirect tax.

(B) Give economic terms : (5)

(i) Additional utility derived by a consumer from an additional unit consumed.

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(ii) Price being constant, demand falls due to unfavorable change in other factors.

(iii) Revenue per unit of output sold.

(iv) Period in which all factors of production are variable.

(v) The gross market value of all final goods and services produced within the domestic territory of a country during a period of a year.

(C) Complete the following statements : (5)

(i) Whole Economy is studied in _____.

(a) Micro Economics

(b) Macro Economics

(c) Econometrics

(d) Natural Sciences

(ii) When percentage change in quantity demanded is less than percentage change in price, the demand curve is _____.

(a) Flatter

(b) Steeper

(c) Rectangular hyperbola

(d) Horizontal

(iii) The cost incurred by the firm to promote sales _____.

(a) Total cost

(b) Average cost

(c) Marginal cost

(d) Selling cost

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(iv) Budget that consists of revenue receipts and revenue expenditure _____.

(a) Capital budget
(b) Government budget
(c) Revenue budget
(d) Family budget

(v) Purchase of goods and services from one country and selling them to another country is _____.

(a) Entrepot trade
(b) Import trade
(c) Export trade
(d) National trade

(D) Assertion and reasoning questions : (5)

(i) Assertion (A) : Marginal utility (MU) goes on diminishing.
Reasoning (R) : Total utility (TU) increases at diminishing rate.
Options :

(a) Assertion (A) is true but Reasoning (R) is false.
(b) Assertion (A) is false but Reasoning (R) is true.
(c) Both statements A and R are true and R is the correct explanation of A.
(d) Both statements A and R are true and R is not the correct explanation of A.

(ii) Assertion (A) : With rising price, supply of a commodity falls.
Reasoning (R) : Seller earns more profit at higher price.
Options :

(a) Assertion (A) is true but Reasoning (R) is false.
(b) Assertion (A) is false but Reasoning (R) is true.

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(c) Both statements A and R are true and R is the correct explanation of A.

(d) Both statements A and R are true and R is not the correct explanation of A.

(iii) Assertion (A) : Index number considers all factors.

Reasoning (R) : Index number is based on samples.

Options :

(a) Assertion (A) is true but Reasoning (R) is false.

(b) Assertion (A) is false but Reasoning (R) is true.

(c) Both statements A and R are true and R is the correct explanation of A.

(d) Both statements A and R are true and R is not the correct explanation of A.

(iv) Assertion (A) : Money market economises use of cash.

Reasoning (R) : Money market does not deal with financial instruments that are close substitutes of money.

Options :

(a) Assertion (A) is true but Reasoning (R) is false.

(b) Assertion (A) is false but Reasoning (R) is true.

(c) Both statements A and R are true and R is the correct explanation of A.

(d) Both statements A and R are true and R is not the correct explanation of A.

(v) Assertion (A) : International trade leads to division of labour and specialisation.

Reasoning (R) : India's national trade is not increasing.

Options :

(a) Assertion (A) is true but Reasoning (R) is false.

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(b) Assertion (A) is false but Reasoning (R) is true.

(c) Both the statements A and R are true and R is the correct explanation of A.

(d) Both the statements A and R are true and R is not the correct explanation of A.

Q. 2. (A) Identify and explain the following concepts (Any THREE) : (6) **[12]**

(i) Asha collected the information about the income of a particular firm.

(ii) Ramesh's demand for salt remained unchanged inspite of a 10% rise in its price.

(iii) Out of 4000 kgs of rice the farmer offered to sale 1000 kgs of rice in the market at ₹ 40 per kg.

(iv) Shobha collected data regarding the money value of all final goods and services produced in the country for the financial year 2019-20.

(v) Lucy deposited a lumpsum amount of ₹ 1,00,000/– in the Bank of India for the period of one year.

(B) Distinguish between (Any THREE) : (6)

(i) Slicing method and lumping method.

(ii) Joint/complementary demand and competitive demand.

(iii) Total revenue and marginal revenue.

(iv) Price Index Number and Quantity Index Number

(v) Internal debt and External debt.

Q. 3. Answer the following (Any THREE) : **[12]**

(i) Explain the scope of macro economics.

(ii) Explain any four features of monopoly.

(iii) Elaborate any four features of utility.

(iv) Write any four practical difficulties in national income estimation.

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(v) Explain the Ratio method of measuring price elasticity of demand.

Q. 4. State with reasons whether you agree or disagree with the following statements (Any THREE) :

(i) There are no exceptions to the law of diminishing marginal utility.

(ii) Supply curve of labour is backward bending.

(iii) Price under perfect competition is decided by the interaction between demand and supply.

(iv) Capital market plays an important role in India.

(v) Balance of Payment is same as Balance of Trade.

Q. 5. Study the following table, figure, passage and answer the questions given below it (Any TWO) : [8]

(i)

Components	₹ Crores
Consumption (C)	800/-
Investment (I)	700/-
Government Expenditure (G)	400/-
Net Export (X-M)	–150/-
Depreciation (D)	100/-

(1) Calculate GDP (Gross Domestic Product) on the basis of above table. (2)

(2) Calculate NDP (Net Domestic Product) on the basis of above table. (2)

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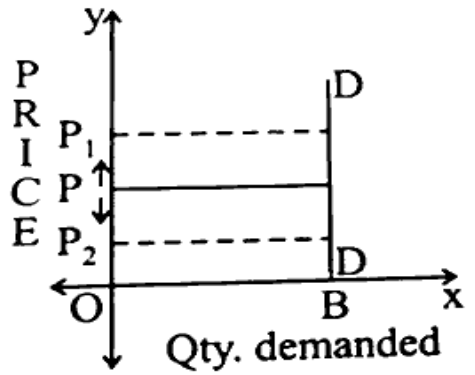
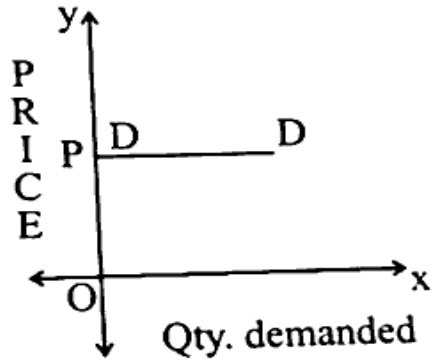
(ii) Identify the price elasticity of demand from the following diagrams :

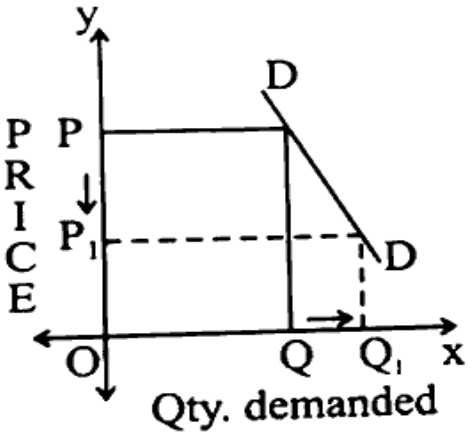
(1)



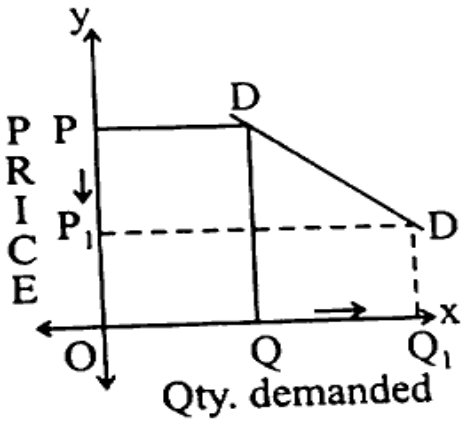
(2)



(3)



(4)



(iii) Commercial banks act as intermediaries in the country's financial system to bring the savers and investors together. They are profit seeking financial institutions. Due to bank nationalisation in 1969, there was increase in loan disbursement in urban and rural areas. Agriculture and retail traders started getting more loans. Those sectors which were not getting loans before 1969, started getting loans in post nationalisation period. After nationalisation of bank branch expansion took place. There has been diversification in the functions of banks. Commercial Banks are providing

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different types of services like safe deposit lockers, D-mat facility, internet banking, mobile banking etc.

(1) Write any two benefits of Bank nationalisation. (1)

(2) Write various services provided by banks. (1)

(3) Write your opinion about the above passage. (2)

Q. 6. Answer the following questions in detail (Any TWO) : [16]

(i) Explain the concepts of variation and changes in demand with the help of diagrams.

(ii) Explain the meaning of index number. Explain various steps involved in the construction of index number.

(iii) Explain various sources of public revenue.

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