

**B-2-Y**

Roll No. \_\_\_\_\_

Total No. of Questions : 32]

[Total No. of Printed Pages : 8

**XIARJKUT23**

**9102-Y**

**ECONOMICS**

Time : 3 Hours]

[Maximum Marks : 100

*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.

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(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)

(VERY SHORT ANSWER TYPE QUESTIONS) 1 each

1. All income generated activities are called ..... activities.
2. Giffen goods are inferior goods. (True/False)
3. Define Market 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 ?

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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.

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.

( 4 )

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.

*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.

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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.

### 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)

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**(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.