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# Question Paper - II
# Subject-Economics, Std. – 12th

MKCL KLiC Courses
Gateway to Knowledge Lit Careers

**Marks : 80** **Time : 3 Hrs**

**Q. 1(A) Complete the correlation** 5

1. Total Revenue:……………. :: Average Revenue : TR/TQ
2. Perfect Competition: Free Entry and exit :: ……….. : Barriers to entry
3. Theoretical difficulty: Transfer Payments :: ………….: Valuation of Inventory
4. Money Market : Short Term funds :: ……….: Long term funds
5. Total Utility: TU ::………… : MU

**Q. 1(B) Choose the correct pair** 5

1.

| | | | |
|---|---|---|---|
| 1. | Time Utility | 1. | Transport |
| 2. | Place Utility | 2. | Blood Bank |
| 3. | Service Utility | 3. | Mobile phone |
| 4. | Knowledge Utility | 4. | Doctor |
| 5. | MU | 5. | Total Utility |
| | | 6. | Additional Utility |

**Q. 1(C) Choose the correct option** 5

1. MU becomes ……….. after point of satiety. (positive/negative/zero)
2. ………. includes the depreciation cost. (GNP/NNP/NDP)
3. Equilibrium price is determined under……. (Monopoly/Oligopoly/Perfect Competition/Monopolistic Competition)
4. Equilibrium price is determined under……. (Monopoly/Oligopoly/Perfect Competition/Monopolistic Competition)
5. ……. goods are purchased less with less price. (Giffen/Complementary/Substitute)

**Q. 1(D) Give Economic Term** 5

1. Cost per Unit
2. The market where, large number of buyers and large number of sellers.
3. Elasticity resulting from infinite change in quantity demanded.
4. A commodity which can be put to several use.
5. Goods and services produced during the year within the territory of the country.

**Q. 2(A) Identify and explain the concept from the following illustrations: Any 3** 6

1. Rajendra has a total stock of 500 gel pens in his shop which includes the 200 gel pens produced in the previous financial year.
2. Sheetal purchased wheat flour for her bakery from the flour mill.
3. Sachin purchased sweater for her father in winter season.
4. Kavita consumed five units of oranges one after the other.
5. Gauri collected the information about the income of a particular firm.

**Q. 2(B) Distinguish Between: Any 3** 6

1. GDP and GNP
4. Money Market and Capital Market
3. Desire and Demand
4. Perfect competition and Monopoly
5. Demand Deposit and Time Deposit

**Q. 3 Answer the following questions. Any 3** 12

1. Explain the features of Macro Economics
2. Explain the term Marginal Utility
3. Explain the features of Monopolistic Competition.

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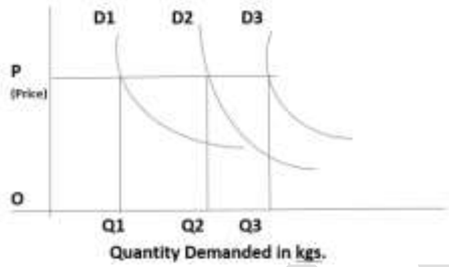
4. Explain the determinants of Demand
5. State the practical difficulties in the measurement of National Income.

**Q. 4 State with reasons, whether you agree or disagree with the following statements: Any 3** **12**

1. Macro Economics uses lumping method.
2. Exceptional demand curve has backward slope.
3. Price discrimination is possible in Monopoly.
4. Index numbers can be constructed without base year.
5. Under output method, value added approach is used to avoid double counting.

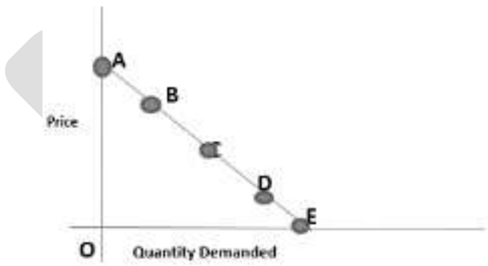
**Q. 5(A) Study the following table, figure or passage and answer the questions given below it.: Any 2** **8**

**1. Observe the given diagram and answer the following questions:**




1. Rightward shift in demand curve …………
2. Leftward shift in demand curve ……
3. Price remains……….
4. Increase and Decrease in Demand comes under…….

**Q. 5(B) In the following AE is the linear demand curve of commodity. On the basis of the given diagram state weather the following statements are True or False. Give reasons to your answer.**




1. Demand at Point C is relatively elastic demand.
2. Demand at Point B is unitary elastic demand.
3. Demand at Point D is perfectly inelastic demand.
4. Demand at Point A is perfectly elastic demand.

**Q. 5(C) Observe the following table and answer the questions given below it.**
**Direction of India's imports.**

| Countries / Organisations | 1990-91 Percentage | 2015-16 Percentage |
|---|---|---|
| 1. OECD | 54.0 | 28.8 |
| 2. OPEC | 16.3 | 23.6 |
| 3. Eastern Europe | 7.8 | 1.9 |
| 4. Developing Nations | 18.6 | 43.2 |

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| | | |
|---|---|---|
| 5. Others | 1.4 | 2.5 |

1) Which organisation has the least share in the direction of India's imports in 2015-16?
2) Which organisation has maximum share in India's direction of imports in 1990-91?
3) Expand the abbreviations of OECD and OPEC

**Q. 6** **Answer in Detail. Any 2** **16**

**1.** Distinguish between Micro and Macro Economics.
**2.** State and explain Law of Demand with its assumptions.
**3.** State and explain Types of Price Elasticity of Demand.