

Sample Question Paper-2023-2024

Economics

Class-12

Time: 3 hours 15 minutes

M.M. : 100

Instructions: The first 15 minutes are allotted for the candidates to read the question paper.

Note: (i) All questions are compulsory.

(ii) The prescribed marks for each question are mentioned against it.

(iii) Question numbers 1-10 are multiple choice questions, the only correct answer of which are to be written in your answer sheet.

(iv) Question numbers 11-18 are very short answer questions, the answer to which are to be written in 50 words each.

(v) Question numbers 19-24 are short answer questions, the answer to which are to be written in 150 words each.

(vi) Question numbers 25-27 are long answer questions, the answer to which are to be written in 300 words each .

Multiple choice questions-

- 1-Who gave a detailed explanation of the law of diminishing marginal utility? 1
(a) Gaussen (b) Frederick (c) Marshall (d) Fraser
- 2- Goods and Services Tax is an example of which type of cost? 1
(a) fixed cost (b) marginal cost (c) opportunity cost (d) variable cost
- 3-Which of the following is a condition for a perfectly competitive market? 1
(a) Average income = marginal income (b) Average income > Marginal income
(c) Average income < marginal income (d) none of these
- 4- Which of the following equations is wrong? 1
(a) $AP=TP \times L$ (b) $NP=TP_N \times TP_N - 1$ (c) $AP=QTP \div L$ (d) $TP=Ab \times L$
- 5- If supply is inelastic, then
(a) $E_s = 0$ (b) $E_s = 1$ (c) $E_s > 0$ (d) $E_s < 0$
- 6- What was the timeline of the worldwide economic recession? 1
(a) 1920-30 (b) 1922-25 (c) 1925-26 (d) 1929-30
- 7- Semi-durable goods include- 1
(a) Crockery (b) refrigerator (c) air conditioner (d) all of the above
- 8- Pure domestic product- 1
(a) Gross Domestic Product-Depreciations (b) Gross Domestic Product + Depreciations
(c) Gross National Product – Subsidy (d) Gross National Product + Subsidy
- 9- Various economic transactions included in the current account include 1
(a) Export of services (b) Import of goods (c) Adverse Transfer (d) all of these
- 10- What is included in non-plan expenditure?
(a) subsidy (b) defense services (c) Salary and pension (d) all of these

Very short answer questions-

- | | |
|---|---------|
| 11- How is average income calculated? | 3 marks |
| 12- Define market in economics. | 3 marks |
| 13- What is meant by commercial bank? | 3 marks |
| 14- Define deflationary interval. | 3 marks |
| 15- Write the names of the elements that determine savings. | 3 marks |
| 16- Describe any three points of the present monetary system of India. | 3 marks |
| 17- What is meant by Central Bank? Write the names of its quantitative instruments. | 3 marks |
| 18- Describe three disadvantages of barter system. | 3 marks |

Short answer questions-

- | | |
|---|---------|
| 19- Write the meaning and definition of demand. | 6 marks |
| 20- Explain total income with example. | 6 marks |
| 21- Explain the difference between perfect competition and monopoly. | 6 marks |
| 22- Mention any three objectives of government budget. | 6 marks |
| 23- Mention any four differences between inflationary interval and deflationary interval. | 6 marks |
| 24- Explain the functions of money. | 6 marks |

Detailed answer questions-

- | | |
|---|----------|
| 25- What is meant by consumer equilibrium? Explain consumer's equilibrium through indifference curve analysis . | 10 marks |
| Or | |
| Discuss the classification of market on the basis of competition. | 10 marks |
| 26- Explain the percentage or proportional method of Flux. | 10 marks |
| Or | |
| Explain the meaning and implications of ceiling price range and floor price range. | 10 marks |
| 27- Explain the relationship between average and marginal cost through a diagram. | 10 marks |
| Or | |
| Explain the effects of change in income on the demand for a commodity. | 10 marks |