• कृपया जाँच कर ले कि इस प्रश्न-पत्र में मुद्रित पृष्ठ 11 हैं ।
• प्रश्न-पत्र में दाहिने हाथ की ओर दिए गए कोड नंबर को छात्र उत्तर-पुस्तिका के मुख-पृष्ठ पर लिखें ।
• कृपया जाँच कर ले कि इस प्रश्न-पत्र में 24 प्रश्न हैं ।
• कृपया प्रश्न का उत्तर लिखना शुरू करने से पहले, प्रश्न का क्रमांक अवश्य लिखें ।
• इस प्रश्न-पत्र को पढ़ने के लिए 15 मिनट का समय दिया गया है । प्रश्न-पत्र का वितरण पूर्वांग में 10.15 बजे किया जाएगा । 10.15 बजे से 10.30 बजे तक छात्र केवल प्रश्न-पत्र को पढ़ने और इस अवधि के दौरान वे उत्तर-पुस्तिका पर कोई उत्तर नहीं लिखें ।
• Please check that this question paper contains 11 printed pages.
• Code number given on the right hand side of the question paper should be written on the title page of the answer-book by the candidate.
• Please check that this question paper contains 24 questions.
• Please write down the Serial Number of the question before attempting it.
• 15 minute time has been allotted to read this question paper. The question paper will be distributed at 10.15 a.m. From 10.15 a.m. to 10.30 a.m., the students will read the question paper only and will not write any answer on the answer-book during this period.

अर्थशास्त्र

ECONOMICS

निर्धारित समय : 3 घण्टे

Time allowed : 3 hours

अधिकतम अंक : 80

Maximum Marks : 80
General Instructions:

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

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

(iii) Question Nos. 1 – 4 and 13 – 16 are very short-answer questions carrying 1 mark each. They are required to be answered in one sentence each.

(iv) Question Nos. 5 – 6 and 17 – 18 are short-answer questions carrying 3 marks each. Answers to them should normally not exceed 60 words each.

(v) Question Nos. 7 – 9 and 19 – 21 are also short-answer questions carrying 4 marks each. Answers to them should normally not exceed 70 words each.

(vi) Question Nos. 10 – 12 and 22 – 24 are long-answer questions carrying 6 marks each. Answers to them should normally not exceed 100 words each.

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

1. State one example of positive economics.

2. Define fixed cost.

3. When the Average Product (AP) is maximum, the Marginal Product (MP) is: (Choose the correct alternative)

   (a) Equal to AP
   (b) Less than AP
   (c) More than AP
   (d) Can be any one of the above
4. When the total fixed cost of producing 100 units is ₹ 30 and the average variable cost ₹ 3, total cost is: (Choose the correct alternative)

(a) ₹ 3
(b) ₹ 30
(c) ₹ 270
(d) ₹ 330

5. “किसके लिए उत्पादन किया जाय” की केन्द्रीय समस्या समझाइए।

अथवा

“तकनीक के चयन” की केन्द्रीय समस्या समझाइए।

Explain the central problem of “for whom to produce”.

OR

Explain the central problem of “choice of technique”.

6. बेलोच मांग से क्या अभिप्राय है? पूर्णतया बेलोच मांग से इसकी तुलना कीजिए।

What is meant by inelastic demand? Compare it with perfectly inelastic demand.
7. Given the price of a good, how will a consumer decide as to how much quantity to buy of that good? Explain.

OR

What is Indifference Curve? State three properties of indifference curves.

8. When the price of a commodity changes from ₹ 4 per unit to ₹ 5 per unit, its market supply rises from 100 units to 120 units. Calculate the price elasticity of supply. Is supply elastic? Give reason.


10. Explain the conditions of consumer’s equilibrium using Indifference Curve Analysis.

11. Explain the conditions of producer’s equilibrium in terms of marginal revenue and marginal cost.
State three characteristics of monopolistic competition. Which of the characteristics separates it from perfect competition and why?

OR

Explain the implications of the following:
(a) Freedom of entry and exit of firms under perfect competition
(b) Non-price competition under oligopoly

SECTION B

Which of the following affects national income? (Choose the correct alternative)
(a) Goods and Services tax
(b) Corporation tax
(c) Subsidies
(d) None of the above
14. Define money supply.

15. The central bank can increase availability of credit by: (Choose the correct alternative)

   (a) Raising repo rate
   (b) Raising reverse repo rate
   (c) Buying government securities
   (d) Selling government securities

16. Why does consumption curve not start from the origin?
17. Which among the following are final goods and which are intermediate goods? Give reasons.
   (a) Milk purchased by a tea stall
   (b) Bus purchased by a school
   (c) Juice purchased by a student from the school canteen

   OR

   Given nominal income, how can we find real income? Explain.

18. Define multiplier. What is the relation between marginal propensity to consume and multiplier? Calculate the marginal propensity to consume if the value of multiplier is 4.

19. Explain the role of the Reserve Bank of India as the “lender of last resort”.

20. What is meant by inflationary gap? State three measures to reduce this gap.

OR

What is meant by aggregate demand? State its components.

21. The value of marginal propensity to consume is 0.6 and initial income in the economy is ₹ 100 crores. Prepare a schedule showing Income, Consumption and Saving. Also show the equilibrium level of income by assuming autonomous investment of ₹ 80 crores.

22. Explain the meaning of the following:
(a) Revenue deficit
(b) Fiscal deficit
(c) Primary deficit

OR

Explain the following objectives of government budget:
(a) Allocation of resources
(b) Reducing income inequalities
23. (क) विनिमय दर में वृद्धि के राष्ट्रीय आय पर प्रभाव समझाइए।

(ख) भुगतान संयुक्त में ‘घाटे’ की अवधारणा समझाइए।

(a) Explain the impact of rise in exchange rate on national income.

(b) Explain the concept of ‘deficit’ in balance of payments.

24. परिकल्पन कीजिए (क) बाजार कीमत पर निवल राष्ट्रीय उत्पाद, तथा (ख) साधन (उपादान)
लागत पर सकल घरेलू उत्पाद:

(i) किराया और ब्याज 6,000

(ii) मज़दूरी तथा वेतन 1,800

(iii) अतिरिक्त लाभ 400

(iv) निवल अप्रत्यक्ष कर 100

(v) आर्थिक सहायता 20

(vi) निगम कर 120

(vii) विदेशों को निवल कारक आय 70

(viii) लाभांश 80

(ix) अचल पूंजी का उपभोग 50

(x) नियोजकों द्वारा सामाजिक सुरक्षा अंशदान 200

(xi) मिश्रित आय 1,000
Calculate (a) Net National Product at market price, and (b) Gross Domestic Product at factor cost:

(₹ in crores)

<table>
<thead>
<tr>
<th>Description</th>
<th>Value (₹)</th>
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<tbody>
<tr>
<td>(i) Rent and interest</td>
<td>6,000</td>
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<tr>
<td>(ii) Wages and salaries</td>
<td>1,800</td>
</tr>
<tr>
<td>(iii) Undistributed profit</td>
<td>400</td>
</tr>
<tr>
<td>(iv) Net indirect taxes</td>
<td>100</td>
</tr>
<tr>
<td>(v) Subsidies</td>
<td>20</td>
</tr>
<tr>
<td>(vi) Corporation tax</td>
<td>120</td>
</tr>
<tr>
<td>(vii) Net factor income to abroad</td>
<td>70</td>
</tr>
<tr>
<td>(viii) Dividends</td>
<td>80</td>
</tr>
<tr>
<td>(ix) Consumption of fixed capital</td>
<td>50</td>
</tr>
<tr>
<td>(x) Social security contribution by employers</td>
<td>200</td>
</tr>
<tr>
<td>(xi) Mixed income</td>
<td>1,000</td>
</tr>
</tbody>
</table>