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BOARD QUESTION PAPER March 2020 – ECONOMICS

Time : 3 hrs

Total : 80 marks

Note:

- (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 pages.

**Q.1. (A) Fill in the blanks using appropriate alternatives given in the brackets:
(5)[16]**

- (1) Micro economics is a _____ equilibrium approach.
(partial / general / total / multi-variable)
- (2) Income elasticity of demand for inferior goods is _____.
(positive / negative / zero / greater than one)
- (3) Investment made by the government is _____ investment.
(Induced / autonomous / gross / unplanned)
- (4) _____ is a primary function of commercial banks.
(Purchasing and selling securities / Accepting deposits / Safe deposit vault / Letter of credit)
- (5) When the government's revenue exceeds government's expenditure, it is known as _____ budget. (surplus / balanced / deficit / unbalanced)

(B) Match the words from the following groups 'A' and 'B' correctly: (5)



	Group 'A'		Group 'B'
a	Pen and ink	1	Factor cost method
b	Perfectly elastic supply	2	Profit
c	Reward of entrepreneur	3	Joint demand
d	Income method	4	Interest
e	Credit control	5	Horizontal supply curve
		6	Commercial bank
		7	Vertical supply curve
		8	Central bank

(C) State whether the following statements are True or False: (6)

- (1) Demand for luxurious goods is elastic.
- (2) Supply is indirectly related to price.
- (3) Under perfect competition products are not homogeneous.
- (4) Estimation of national income is possible with the help of money.
- (5) Commercial banks are the backbone of modern economy.
- (6) Central bank does not act as a lender of last resort for the commercial banks.

Q.2. (A) Define 'or' explain the following concepts (Any THREE): (6)[12]

- (1) Micro economics
- (2) Marginal cost
- (3) Natural monopoly
- (4) Entrepreneur
- (5) General equilibrium
- (6) Clearing house

(B) Give reasons 'or' explain the following statements (Any THREE): (6)

- (1) Micro economics is also known as price theory.
- (2) Utility is ethically neutral.
- (3) Demand for necessary goods is inelastic.
- (4) Old age pension is transfer income.
- (5) Saving is the function of income.
- (6) As a banker to the government the central bank transfers government funds.



Q.3. (A) Distinguish between the following terms (Any THREE): (6)[12]

- (1) Individual demand and Market demand.
- (2) Extension in supply and Contraction in supply.
- (3) Slicing method and Lumping method.
- (4) Personal income and Personal disposable income.
- (5) Full bodied coins and Token coins.
- (6) Direct tax and Indirect tax.

(B) Write short notes (Any TWO): (6)

- (1) Importance of micro economics.
- (2) Geometric method of measuring price elasticity of demand.
- (3) Features of pure competition.
- (4) Qualities of an entrepreneur.

Q.4. Answer the following questions (Any THREE): [12]

- (1) Explain the 'law of diminishing marginal utility'.
- (2) Explain the features of monopolistic competition.
- (3) Explain the scope and subject matter of macro economics.
- (4) Explain the subjective factor influencing consumption function.
- (5) Explain the various types of loans.
- (6) Explain capital receipts and capital expenditure as a part of capital budget.

Q.5. State with reasons whether you 'agree' or 'disagree' with the following statements

(Any THREE): [12]

- (1) There are many features of utility.
- (2) Many factors influence the demand for a commodity.
- (3) There are no exceptions to the law of supply.
- (4) There are many secondary functions of money.
- (5) Commercial banks perform many general utility services.
- (6) Central bank does not act as bankers' bank.

Q.6. Write explanatory answers (Any TWO): [16]

- (1) Explain the 'law of demand' with its assumptions.
- (2) What is 'elasticity of demand'? Explain the type of elasticity of demand.



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(3) What is 'national income'? Explain the theoretical difficulties involved in estimation of national income.

(4) What is 'aggregate supply'? Explain the factors determining of aggregate supply.

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