

DAY — **13**

SEAT NUMBER

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2024	VIII	01	1100	J-220	(E)
ECONOMICS (49)					
Time : 3 Hrs.		(8 Pages)		Max. Marks : 80	

- Notes :* (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) Choose the correct option : **(5) [20]**

- (i) Method adopted in micro economic analysis.
- (a) Lumping method
 - (b) Aggregative method
 - (c) Slicing method
 - (d) Inclusive method

Options : (1) a, b, c and d (2) b, c and d
(3) only c (4) only a

- (ii) National income is a/an _____ concept.

- (a) stock
- (b) final
- (c) intermediate
- (d) flow

Options : (1) a and b (2) only d
(3) b and c (4) a, b and c

(iii) The source of India's petroleum import.

- (a) Kuwait
- (b) Saudi Arabia
- (c) China
- (d) Singapore

Options : (1) a and b (2) c and d
(3) a, b and c (4) b, c and d

(iv) Obligatory functions of the government include.

- (a) Provision of employment.
- (b) Maintaining internal law and order.
- (c) Welfare measures.
- (d) Exporting goods and services.

Options : (1) a and b (2) c and d
(3) a, b and c (4) only b

(v) Commercial banks act as intermediaries in the financial system to _____.

- (a) make profits
- (b) accelerate the country's economic growth
- (c) mobilise the saving and allocating them to various sectors of the economy
- (d) control the credit

Options : (1) only a (2) a and b
(3) b and c (4) a, b, c and d

(B) Complete the correlations : (5)

(i) Money market : Short term funds : : : Long term funds.

(ii) Table - chair : Form utility : : Information about Computer :

- (iii) : Cloth :: Indirect demand : Labour.
- (iv) Theoretical difficulty : Transfer payments ::
: Valuation of inventories.
- (v) Government expenditure > Government receipt : Deficit
budget :: Government expenditure = Government
receipt :

(C) Find the odd word : (5)

- (i) Necessary goods — Food grains, medicines, car, books.
- (ii) Types of index numbers — Weighted index number, price index number, quantity index number, value index number.
- (iii) Infrastructural facility — Transport, communication, water supply, subsidies.
- (iv) Types of bank accounts — Saving A/c, D-mat A/c, recurring A/c, current A/c.
- (v) Theory of factor pricing — Profit, interest, unemployment allowance, rent.

(D) Complete the following statements : (5)

- (i) MU of the commodity becomes negative when TU of a commodity is ____.
- (a) rising
- (b) constant
- (c) falling
- (d) zero

- (ii) Symbolically, the functional relationship between demand and price can be expressed as _____.
- (a) $Dx = f(Px)$
 (b) $Dx = f(Pz)$
 (c) $Dx = f(Y)$
 (d) $Dx = f(Tx)$
- (iii) Export trends of India's foreign trade include _____.
- (a) Petroleum
 (b) Engineering goods
 (c) Gold
 (d) Fertilizers
- (iv) Demand curve is parallel to 'Y' axis in the case of _____.
- (a) Perfectly elastic demand
 (b) Perfectly inelastic demand
 (c) Relatively elastic demand
 (d) Relatively inelastic demand
- (v) Net addition made to the total revenue by selling an extra unit of a commodity is _____.
- (a) Total revenue
 (b) Average revenue
 (c) Marginal cost
 (d) Marginal revenue

Q. 2. (A) Identify and explain the following concepts (Any THREE) : (6) [12]

- (i) When the price of apples falls by 10% Vinay increases his demand for apples by 10%.
- (ii) Ramakant paid an income tax of ₹ 80,000 during the financial year 2021-2022.

- (iii) Madhuri deposited a lumpsum amount of ₹ 1,00,000 in the bank for the period of five years.
- (iv) Sunita receives monthly pension of ₹ 30,000 from the state government.
- (v) India purchased petroleum from Iran.

(B) Distinguish between (Any THREE) : (6)

- (i) Desire and Demand
- (ii) Internal trade and International trade
- (iii) Price index number and Quantity index number
- (iv) Money market and Capital market
- (v) Oilgopoly and Monopoly.

Q. 3. Answer the following (Any THREE) : [12]

- (i) Explain any four features of macro economics.
- (ii) Explain the types of demand.
- (iii) Explain any four determinants of supply.
- (iv) Explain the classification of public expenditure.
- (v) Explain any four limitations of index number.

Q. 4. State with reasons whether you agree or disagree with the following statements (Any THREE) : [12]

- (i) Large number of buyers and sellers is the only feature of perfect competition.
- (ii) In India the role of money market is very important.
- (iii) Theory of welfare economics is studied in micro economics.
- (iv) Supply curve slopes upward from left to right.
- (v) Index number can be constructed without the base year.

Q. 5. Study the following table, figure, passage and answer the questions given below it (Any TWO) :

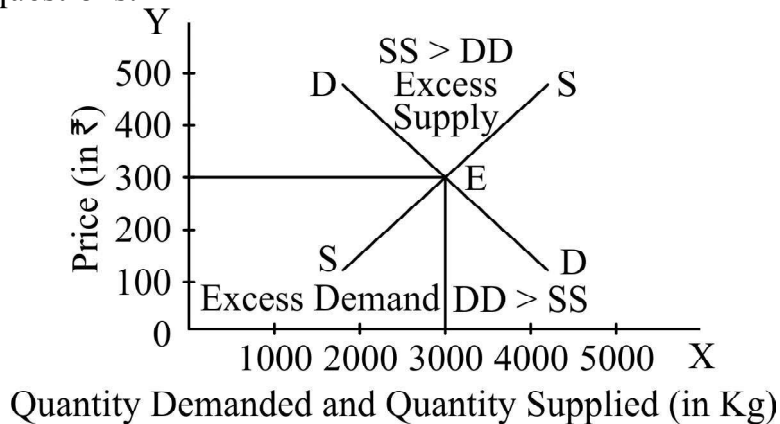
[8]

(i)

Bill : No. 05	Date : 14.08.2018			
Table No. 01	Time: 10:30 A.M.			
Staff : Amit				
S.No.	Item Name	Qty.	Rate	Amount
(1)	Register	02	42.00	84.00
(2)	Pen	10	08.00	80.00
(3)	Pencil	10	04.40	44.00
(4)	Rubber/Eraser	10	04.40	44.00
(5)	Scale	03	08.00	24.00
Sub Total = 276.00				
SGST 6% = 16.56				
CGST 6% = 16.56				
Total = 309.12				
GST. No.27AAXPN3502E128				
CUST. SIGN		AUTHORISED SIGNATORY		

Questions :

- (1) Write the short form for goods and service tax. (1)
- (2) What is the percentage of SGST and CGST in the above bill? (1)
- (3) What is the basic price of pen in the above bill? (1)
- (4) What is the GST No. of the seller? (1)
- (ii) Observe the given diagram and answer the following questions: (4)



Questions :

- (1) What is represented on 'X' axis in the above diagram? (1)
 - (2) Which price shows equilibrium price of demand and supply? (1)
 - (3) What is represented on 'Y' axis in the above diagram? (1)
 - (4) Which point represents the demand and supply equilibrium point in above diagram? (1)
- (iii) On-Demand Economy : (4)

On-demand economy is defined as the economic activity created by digital market places and technology companies to fulfill consumer demand via immediate access to goods and services. The on-demand economy is also sometimes referred as the "access economy" because these companies provide outlets to the wholesalers, retailers and also consumers, the facilities of goods and services.

With consumers behaviour changing to prioritize fast, simple and efficient experiences, convenience, speed and simplicity are at the top of the priority list to have their needs met. The ease of filling spare time and picking and choosing one's hours is also appealing to those with skills to meet growing consumer demand. So the on-demand economy is growing at an unparalleled pace.

Many of the popular services people use on a regular basis nowadays are examples of the on-demand economy. Ride-sharing platforms Uber and Ola, as well as grocery delivery services such as Big basket, Dunzo and Reliance JIO Mart are just some examples of services with the on-demand economy.

Questions :

- (1) What is on-demand economy sometimes referred? (1)
- (2) Write any two examples based according to on-demand economy? (1)
- (3) Write your opinion on the above passage. (2)

Q. 6. Answer the following questions in detail (Any TWO) : [16]

- (i) Explain any two methods of measuring national income.
- (ii) Explain the law of diminishing marginal utility and write its assumptions.
- (iii) Explain the concept of price elasticity of demand and explain the types of price elasticity of demand.

