

# ICSE Class 10th Economics 2024 Answer Key(Unofficial)

Question 1. Choose the correct answers to the questions from the given options.

(i) The \_\_\_\_\_ has to decide the reward for each factor of production.

- (a) Organiser
- (b) Worker
- (c) Consumer
- (d) Entrepreneur

**Ans:** (d) Entrepreneur

(ii) Capital expenditure is \_\_\_\_\_ in nature.

- (a) Recurring
- (b) Non recurring
- (c) Positive
- (d) Persuasive

**Ans:** (b) Non-Recurring

(iii) As a result of rise in consumer's income, the demand curve for coarse-grain (inferior good) will:

- (a) move upward along the same demand curve
- (b) move downward along the same demand curve
- (c) the demand curve will shift to the right
- (d) the demand curve will shift to the left

**Ans:** (d) the demand curve will shift to the left

(iv) There was difficulty in future payments under barter system due to:

- (a) Lack of divisibility
- (b) Lack of common measure of value
- (c) Lack of storage system
- (d) Lack of standard of deferred payments

**Ans:** (b) Lack of common measure of value

(v) Jute industry is an example of \_\_\_\_\_ division of labour.

- (a) Product based
- (b) Geographical based
- (c) Marketing based
- (d) Production based

**Ans:** (d) Production based

(vi) \_\_\_\_\_ market has one seller and many buyers.

- (a) Perfect

- (b) Perfectly
  - (c) Monopoly
  - (d) Monopsony
- Ans:** (c) Monopoly

(vii) If you make investments in insurances or mutual funds, then it will be called a \_\_\_\_\_ type of capital.

- (a) Investment
- (b) Financial
- (c) Physical
- (d) Profitable

**Ans:** (b) Financial

(viii) Ms. Sakshi, an economics teacher, was explaining the concept of 'minimum percentage of the total deposits to be kept by any commercial bank with the Central Bank of the country, as per norms prevailing in the country'. From the following choose the correct alternative which specifies towards the concept explained by her?

- (a) Cash reserve ratio
- (b) Repo rate
- (c) Bank rate
- (d) Statutory liquidity ratio

**Ans:** (a) Cash reserve ratio

(ix) This refers to the legal definition of money-

- (a) Anything which generally acts as money
- (b) Money are those things which are used as a medium of exchange
- (c) Anything declared by the government as money is called money.
- (d) Money consists of those things which have a high degree of portability.

**Ans:** (c) Anything declared by the government as money is called money.

(x) Which factor out of the following serves as the primary source of consumption?

- (a) Land
- (b) Labour
- (c) Capital
- (d) Entrepreneur

**Ans:** (b) Labour

(xi) Which of the following is a determinant of market demand?

- (a) Taste and Preferences
- (b) Consumer Credit Facility
- (c) Income of the consumer
- (d) Government policy

**Ans:** (a) Taste and Preferences

(xii) In perfect competition the sellers are selling \_\_\_\_\_ products.

- (a) Identical
- (b) Different

- (c) Unique
- (d) Inexpensive

**Ans:** (a) Identical products.

(xiii) During barter exchange the rate of exchange was arbitrarily fixed. This resulted from:

- (a) Lack of common measure of Value
- (b) Lack of divisibility
- (c) Problem of storing wealth
- (d) Problem of deferred payment

**Ans:** (a) Lack of common measure of Value

(xiv) Indian farmers are an example of \_\_\_\_\_ type of labour.

- (a) Process based
- (b) Monopoly based
- (c) Product based
- (d) Complex based

**Ans:** (c) Product based

(xv) A shirt costing Rs.300 represents \_\_\_\_\_ function of money.

- (a) Measure of value
- (b) Store of value
- (c) Transfer of value
- (d) Cognizable value

**Ans:** (a) Measure of value

