

DAY — **14**

SEAT NUMBER

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2025 III 01

1500

**J-354**

(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)** Give economic terms :

**(5) [20]**

- (i) A desire which is backed by willingness to purchase and ability to pay.
- (ii) Deposits that are withdrawable on demand.
- (iii) Wear and tear of capital assets, due to their use in the process of production.
- (iv) Elasticity resulting from a proportionate percentage change in the quantity demanded due to a proportionate percentage change in price.
- (v) The difference between the value of a country's exports and imports for a given period.

**(B)** Complete the correlation : (5)

- (i) Internal Trade : Home Trade :  
International Trade :
- (ii) Discriminated prices :  :: Single price : Perfect competition
- (iii)  : Central Bank :: SBI : Commercial Bank.
- (iv) Output method :  :: Income method : Factor cost method.
- (v) The period of Inflation: Surplus Budget :: The Period of Depression :

**(C)** Find the odd word : (5)

- (i) Durable Goods :  
Furniture, Cupboard, Washing Machine, Fish.
- (ii) Cost Concepts :  
Total cost, Average cost, Marginal cost, Selling cost.
- (iii) Legal Monopoly :  
Patent, OPEC, Copyright, Trademark.
- (iv) Theory of Economic Welfare :  
Theory of Income and Employment, Efficiency in production, Efficiency in Consumption, Overall Economic Efficiency.
- (v) Exceptions to the Law of Demand:  
Giffen's paradox, Prestige goods, Price illusion, Supply of labour.

**(D)** Complete the following statements : (5)

- (i) The terms of Micro Economics and Macro Economics were coined by Norwegian Economist \_\_\_\_\_.  
(a) Adam Smith  
(b) J.M. Keynes  
(c) J.B. Say  
(d) Ragnar Frisch
- (ii) When the supply curve is sloping upward, then its slope is \_\_\_\_\_.  
(a) Positive  
(b) Negative  
(c) First positive and then negative  
(d) Zero
- (iii) The Price Index number is used \_\_\_\_\_.  
(a) to measure the general changes in the prices of goods.  
(b) as a geographical tool.  
(c) to measure the air pressure  
(d) in measurements of goods.
- (iv) Development financial institutions were established to \_\_\_\_\_.  
(a) provide short term funds  
(b) develop industry, agriculture and other key sectors.  
(c) regulate the money market.  
(d) regulate the capital market.

- (v) Obligatory functions of the govt. is\_\_\_\_\_.
- (a) Provision of education and health services.
  - (b) Provision of pensions.
  - (c) Maintaining internal law and order.
  - (d) Provision of welfare measures.

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

- (i) Abhijeet sold 15 chairs for ₹ 3000, for each chair he earned ₹ 200.
- (ii) Rajaram produced 25 quintals of wheat in his field, from it he kept aside 2 quintals of wheat for his own family use.
- (iii) Rani collected the data of India's National Income for the purpose of study.
- (iv) Amar demanded milk, sugar and tea powder jointly to satisfy his want of the tea.
- (v) Sunita madam satisfied her want to write on the blackboard by using a chalk.

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

- (i) Micro Economics and Macro Economics.
- (ii) Perfectly elastic demand and Perfectly inelastic demand.
- (iii) Quantity index number and Value index number.

(iv) Internal debt and External debt

(v) Expansion of supply and Increase in supply.

**Q. 3. Answer the following (Any THREE) :**

**[12]**

(i) Explain any four features of micro economics.

(ii) Explain the functions of Commercial Banks.

(iii) Explain the classification of market on the basis of time.

(iv) Calculate price index number from the following data:

Commodity	A	B	C	D
Price in 2005(₹)	6	16	24	4
Price in 2010(₹)	8	18	28	6

(v) Explain any four points of the role of foreign trade in India.

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

**[12]**

(i) Demand Curve slopes downward from the left to the right.

(ii) There are no limitations to the Index numbers.

(iii) Elasticity of demand depends upon several factors.

(iv) There are some exceptions to the law of supply.

(v) Capital market plays very important role in Indian economy.

**Q. 5. Study the following table, figure, passage and answer the questions given below it (Any TWO) :** [8]

(i) Observe the given table and answer the questions: (4)

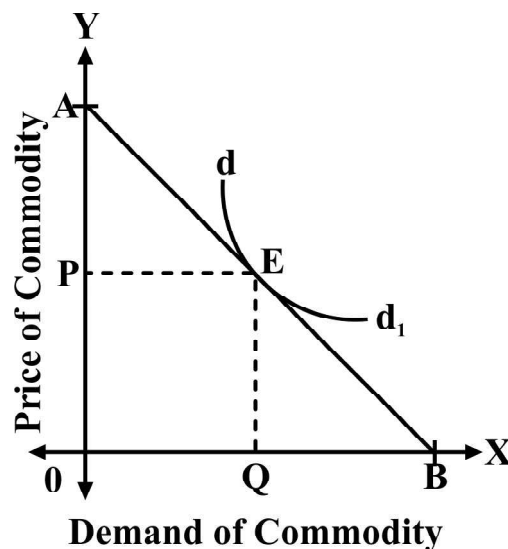
Quantity demanded				
Price Per Kg in ₹	Consumer A	Consumer B	Consumer C	Market Demand (in Kg) (A+B+C)
35	5	10	15	<input type="text"/>
30	10	15	20	<input type="text"/>
25	15	20	25	<input type="text"/>
20	20	25	30	<input type="text"/>

Questions :

(a) Complete market demand schedule. (2)

(b) Draw market demand curve based on above market demand schedule. (2)

(ii) Observe the following diagram of non-linear demand curve and answer the questions given below. (4)



- (1) If  $EB = EA$  ( $Ed = 1$ ) = ..... (1)
- (2) If  $EB > EA$  ( $Ed > 1$ ) = ..... (1)
- (3) If  $EB < EA$  ( $Ed < 1$ ) = ..... (1)
- (4) The 'x' axis represents..... of commodity (1)  
and 'y' axis represents ..... of commodity.

(iii) Regulated Market : (4)

Regulated market is wholesale market where buying and selling are regulated and controlled by the state government through the market committee.

Regulated market aims at the elimination of unhealthy and unscrupulous practices regarding charges and providing facilities to producers and sellers in the market. The poor standards of primary and secondary markets in agricultural market are cash transactions, short weights, excessive market charges, unauthorized deduction, and the absence of machinery to settle disputes between sellers and buyers. These defects and malpractices can be recovered by the establishment of Regulated market. According to the Bombay Agricultural Product Market Act-1939, this market is controlled. In this market mainly the trade of cereals, fruits, tobacco, cotton, groundnut, coconut, betel nut, potatoes and turmeric, etc. are controlled.

Questions :

- (1) Which act regulates the market? (1)
- (2) What are the poor standards in primary and secondary markets? (1)
- (3) Give your opinion with reference to above passage. (2)

**Q. 6. Answer the following questions in detail (Any TWO) :**

**[16]**

- (i) State and explain the law of diminishing marginal utility with its assumptions.
- (ii) State the meaning of National Income and explain the features of National Income.
- (iii) Explain various reasons for the growth of government's public expenditure.

