



केवल मूल्यांकनकर्ता के उपयोग हेतु!

माध्यमिक शिक्षा मण्डल, मध्यप्रदेश, भोपाल 32 पृष्ठीय

केवल परीक्षक द्वारा भरा जावे। प्रश्न क्रमांक के सम्मुख प्राप्तियों की प्रविष्टि

प्रश्न क्रमांक	पृष्ठ क्रमांक	प्रश्न क्रमांक	पृष्ठ क्रमांक
1		17	
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परीक्षक एवं उपमुख्य परीक्षक द्वारा भरा जावे

प्रमाणित किया जाता है कि अन्दर के पृष्ठों के अनुरूप मुख्य पृष्ठों का प्रविष्टि एवं अंकों का योग सही है।

निर्धारित मुद्रा : नाम, पता, मोबाईल नम्बर, परीक्षक क्रमांक एवं पदांकित संस्था के नाम की मुद्रा लगाएं।

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प्रश्न क्र.

Answer of Question no. -1

(i) - (d) Ordinal utility

(ii) - (d) (a) and (c) both

(iii) - (c) constant

(iv) - (b) A variable factor

(v) - (a) Revenue - Costs

(vi) - (a) What to produce

(vii) - (b) Law of demand

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प्रश्न क्र.

Answer of Question no. - 2(i) takes(ii) decreases(iii) price(iv) Equilibrium(v) Average cost(vi) U-shapedB
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Answer of Question no. - 3

'A'

'B'

- (i) Wood used by carpenter - ~~Intermediate goods~~
- (ii) Saving - ~~Leakages~~
- (iii) Indian economy - ~~Mixed Economy~~
- (iv) Demand of factors - ~~Inverse Demand~~
- (v) N.N.P. - ~~Net National Product~~
- (vi) Machine used by producer - ~~Final goods~~



प्रश्न क्र.

Answer of Question no. - 4

(i) False

(ii) True

(iii) False

(iv) True

(v) False

(vi) True

(vii) True

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प्रश्न क्र.

Answer of Question no. - 5

(i) The formula for calculating ~~revenue deficit~~ is :-

$$\text{Revenue Deficit} = \overset{\text{Total}}{\text{Revenue expenditures}} - \overset{\text{Total}}{\text{Revenue receipts}}$$

(ii) The formula for calculating primary deficit is :-

$$\text{Primary Deficit} = \text{Fiscal Deficit} - \text{Interest payments}$$

(iii) Balance of Payment includes all economic transactions & with rest of the world.

(iv) The functional relationship between ~~saving~~ and income is called Saving function.

(v) The value of APC + APS is 1.

(vi) The burden of direct tax lies on the person who pays it like income tax, wealth tax etc.

Answer of Question no. - 6 (or)

The minimum level of profit required to run the enterprise is called as normal profit. In other words, normal profit is the minimum requirement of profit to run a business. Also, these are two other categories of profit - super-normal profit and abnormal profit.

Answer of Question no. - 7

Macro economics is the study of economy as a whole. In other words, the study of aggregates which helps to take various decisions related to the country is termed as Macro economics. It studies the economic problems of a country like unemployment, poverty etc.

8



प्रश्न क्र.

Answer of Question no. - 8

The another name of Consumption goods is consumer goods. The goods which are not be used for further production activities and are ready to use by the ultimate consumers is called as consumption goods.

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Answer of Question no. - 9 (or)

The total stock of money in circulation is called as supply of money. In other words, money supply refers to that total stock which held by the public and in the banks. These four measures of money namely, M1, M2, M3 and M4.

Answer of Question no. - 10

The act of stripping up of currency of a particular denomination is called as Demonetization. It was done in India on 8th November, 2016 under Prime Minister Narendra Modi. It was done to have a check of black marketing, corruption and other illegal activities.

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EAnswer of Question no. - 11

Aggregate demand refers to the all goods and services produced in an economy during a particular year. It is also called as aggregate expenditure. In other words, it refers to the total expenditure done on production of goods and services in an economy. It has two major components which are as follows :-

$$\text{Aggregate Demand} = \text{Consumption} + \text{Investment}$$
$$\text{or } AD = C + I$$



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Answer of Question no. - 12

Marginal Propensity to Save (MPS) is the ratio of change in savings due to change in income. MPS can be defined and explained easily by following formula :-

$$MPS = \frac{\Delta S}{\Delta Y}$$

where,

S = Savings

Y = Income

Δ = Delta sign is used to denote change.

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Answer of Question no. - 13

Meaning of Government Budget \Rightarrow The statement which includes 'estimated' revenues and 'estimated' expenditures is called as budget. It is a quantitative statement which expressed numerically. Under ~~Article 112~~, it is denoted by the term 'Annual Financial Statement'.

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Answer of Question no. - 14 (or)

Meaning of price elasticity of demand \Rightarrow Price elasticity of demand is a measure of responsiveness due to of change in quantity demand due to change in price. It is a quantitative aspect. It can be calculated by following formula :-

$$E_D = \frac{\% \text{ Change in Quantity Demanded}}{\% \text{ Change in price}}$$

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~~Or it can be expressed as follows :-~~

$$\frac{AQ}{P} \times \frac{AP}{AQ}$$

Answer of Question no. - 15

B

The two factors of production are as follows :-

S

(i) Land \Rightarrow This is an ~~inactive~~ factor of production.
Its ~~tan~~ reward is 'rent'.

(ii) Labour \Rightarrow Labour means both physical as well as mental labour and efforts of human being. Its reward is 'wages'.

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Answer of Question no. - 16

Market equilibrium is the situation when market demand is equal to the market supply. In other words, market equilibrium is reached when the market demand curve and market supply curve intersect each other at equilibrium point.

For example, let us take market demand and market supply of wheat :- (in k.g.)

Price	Market Demand	Market Supply
10	100	20
12	80	40
14	60	60
16	40	80
18	20	100

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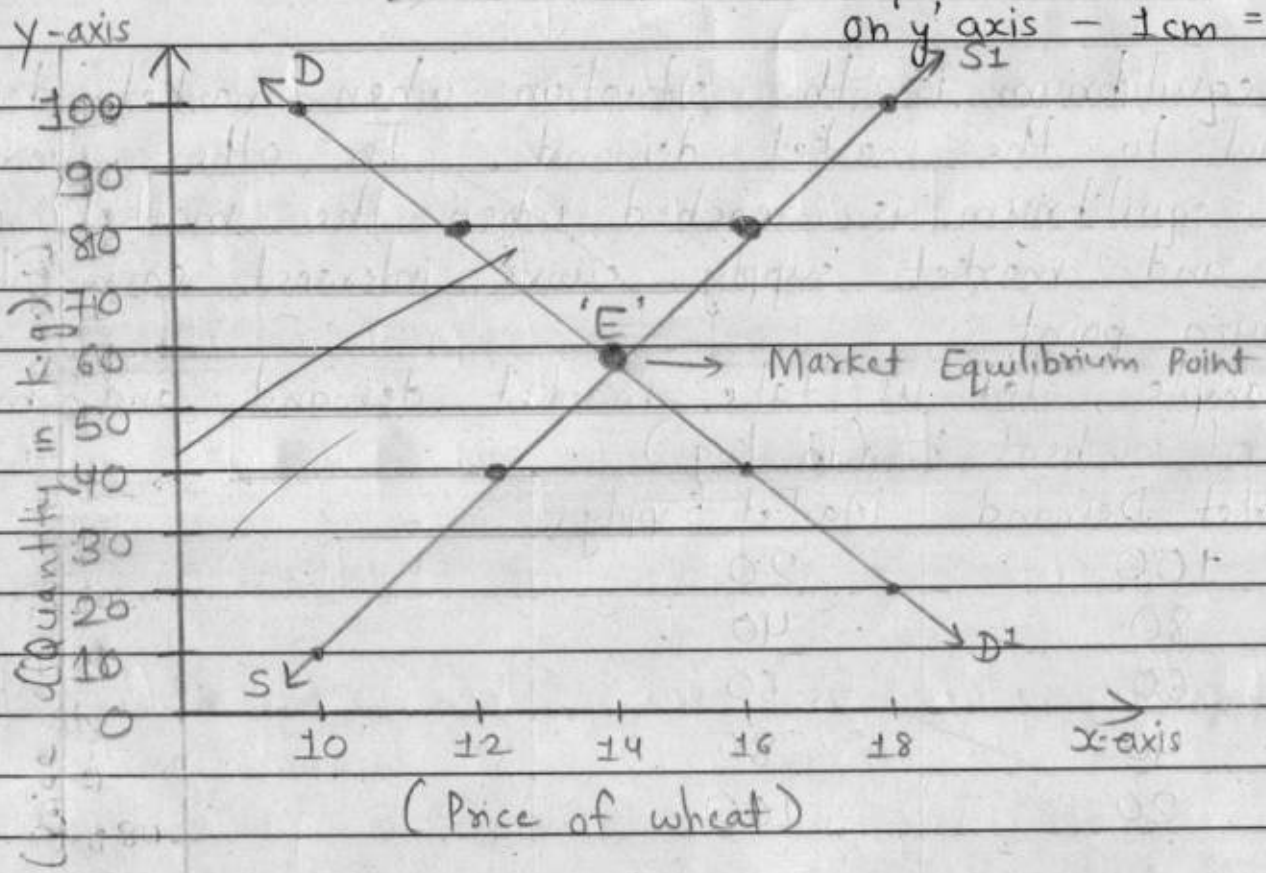
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Scale -

on 'x' axis - 1cm = 2 rupees

on 'y' axis - 1cm = 10 k.g.

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Answer of Question no. - 17 (or)

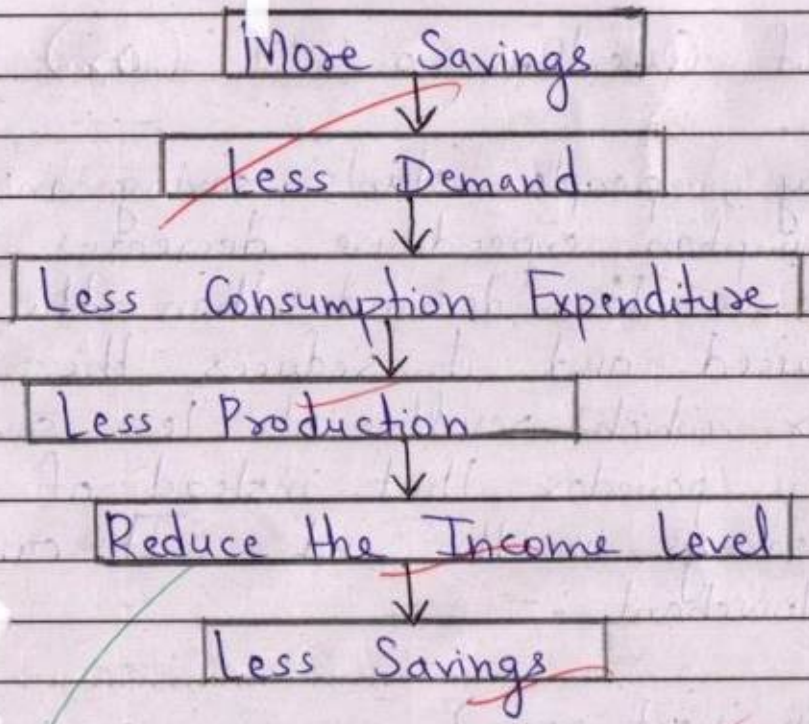
When in an economy, people starts saving more because of that the consumption expenditure decreases due to less demand. If there is less demand than the quantity of production is reduced and it reduces the income level of the consumer which results into less savings. In this way, there is paradox that instead of saving more, people have less savings in the end. It can be explained by following flowchart :-

(in next page)

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B
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By this flowchart, we can easily understand the concept of 'Paradox of Thrift'.



Answer of Question no. - 18 (or)

Exchange rate is the rate at which one commodity currency can be exchanged for foreign currency. The exchange rate is determined on the basis of three points which are as follows :-

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(1.) Demand force \Rightarrow The exchange rate is determined by having a watch on the demand forces. These are mainly two types of exchange rate - fixed exchange rate and flexible exchange rate. If the demand for foreign currency is high for import, then the value of domestic currency will decrease. On the other hand, if the demand for foreign currency is less, then there is no need to devalue the domestic currency.



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(2.) Supply force \Rightarrow The exchange rate is also determined by keeping in view the supply forces. If the exports are more than the supply of foreign currency will increase. While, the exports when less than the average level, then the supply of foreign currency will be less.

Equilibrium Rate of Exchange \Rightarrow When the demand and supply of foreign exchange rate intersect. So, that point is called equilibrium point. It decides the equilibrium rate of exchange.

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Answer of Question no. - 19

Production Possibility Frontier is the ^{graphical} diagrammatic representation of all possible combinations of two goods. It is called as Production Possibility Curve (PPC). In other words, it is representation of all possible combinations of two goods with given technology and resources. It helps to solve the problems of economy to a great extent. It focuses on full utilization of resources in its combinations.

For example -

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Combinations	No. of Apples	No. of Mangoes
I	1	6
II	2	4
III	3	3
IV	4	2
V	5	1



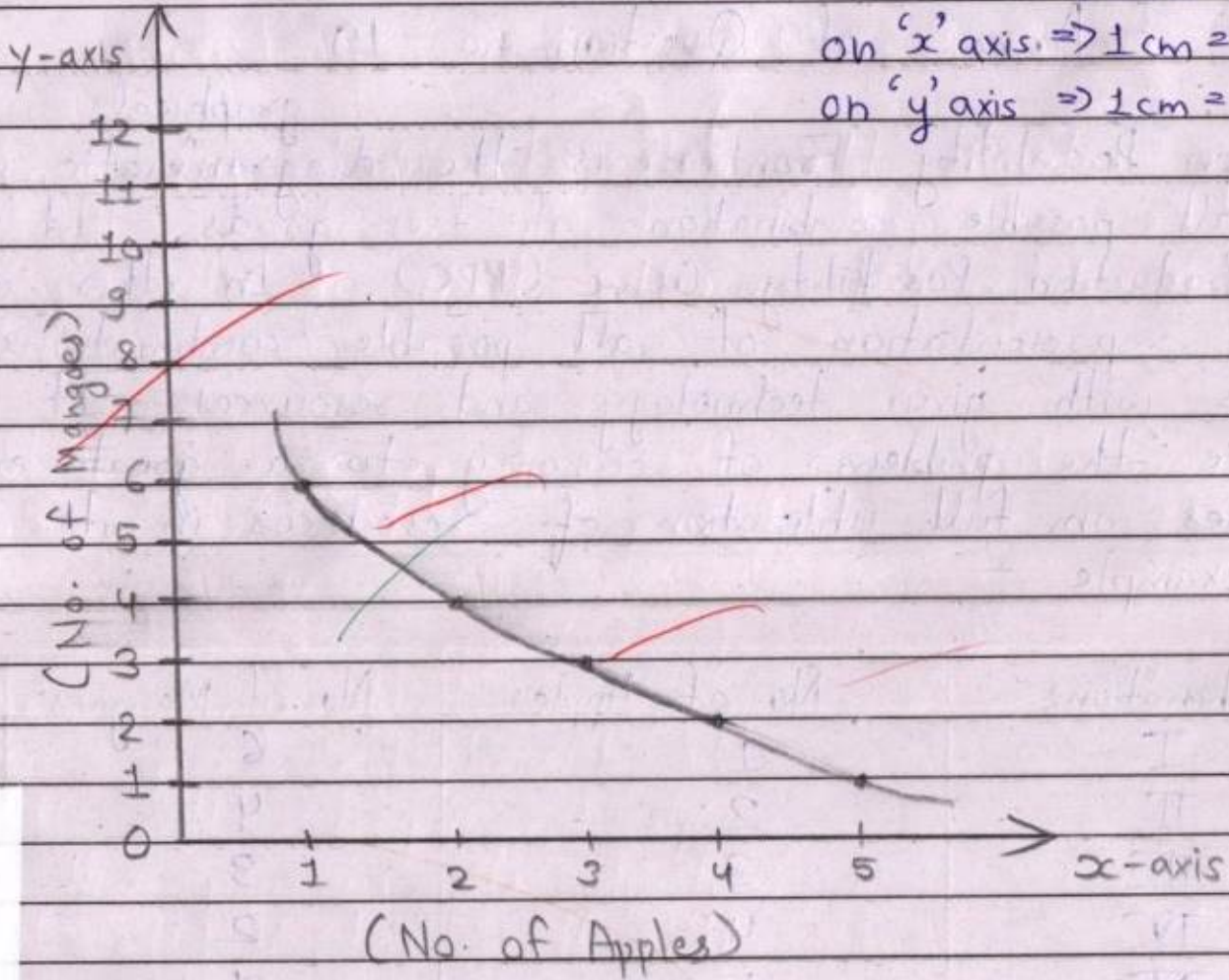
प्रश्न क्र.

Scale -

on 'x' axis $\Rightarrow 1 \text{ cm} = 1 \text{ Apple}$

on 'y' axis $\Rightarrow 1 \text{ cm} = 1 \text{ Mango}$

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Answer of Question no. - 20 (or)

Given,

1st bundle of inputs $(L, K) = (5, 2)$

2nd bundle of inputs $(L, K) = (10, 10)$

Production function of the firm $\Rightarrow Q = 2L^2K^2$

B
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E

Maximum possible output of 1st combination: - $(5, 2)$

Production Function $\Rightarrow Q_x = f(i_1, i_2, i_3, \dots, i_n)$

\therefore Production Function: -

$$Q_x = 2(5^2 \times 2^2)$$

$$Q_x = 2(25 \times 4)$$

$$Q_x = 2(100)$$

$$Q_x = 200$$

Maximum Possible Output will be 200.



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Maximum possible output of 2nd combination - (0, 10)

Production Function $\Rightarrow Q_x = f(i_1, i_2, i_3, \dots, i_n)$

\therefore Production Function :-

~~$Q_x = 2(0^2 \times 10^2)$~~

~~$Q_x = 2(0 \times 100)$~~

~~$Q_x = 2(0)$~~

~~$Q_x = 0$~~

Maximum Possible Output will be 0.



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Answer of Question no. - 21

The firm's supply curve helps to know about the condition of supply of the firm. Following are the determinants of a firm's supply curve.

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Answer of Question no. - 21 (or)

Profit maximization is the situation which every producer wants, because it means that the firm will earn maximum profit with given resources and technology. Following are the three conditions of profit maximization :-

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(i) MC should be equal to P

(ii) MC should not decrease at diminishing rate

(iii) In short run, AVC exceed Price & in long run, AC exceed Price.

Case I \Rightarrow Under this condition, the marginal cost should be equal to the price of the commodity. Marginal cost is that cost which is derived from one additional unit of goods produced.



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Case II \Rightarrow Under this condition, the marginal cost should not decrease at a diminishing rate. If the marginal cost will decrease at a diminishing rate, then the situation of profit maximization cannot be achieved by the firms.

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Case III \Rightarrow Under this condition, in the short run, the Average Variable ^{Cost} Price (AVC) should exceed the Price to at least cover the variable cost of inputs used. In long run, the Average Cost (AC) should exceed the Price to cover the average costs of the inputs, because in long run, there are no fixed factors, all are variable factors.



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Answer of Question no. - 22 (08)

The Reserve Bank of India tries to control credit creation in the economy by the instruments of monetary policy. These instruments are categorised into two categories :-

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(i) Quantitative Tools

(ii) Qualitative Tools

The quantitative instruments are sub-divided into six categories :-

(i) Bank rate

(ii) Repo rate

(iii) Reverse repo rate



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(iv) Cash Reserve Ratio

(v) Statutory Res Liquidity Ratio

(vi) Open Market Operations

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(i) Bank rate \Rightarrow It is the rate at which the Central Bank provide loans to the go commercial banks. It is also called as discount rate.

(ii) Repo rate \Rightarrow It is known as repurchase rate. It is the ~~rate~~ at which the Central Bank provide loans to the commercial banks against some approved securities.

(iii) Reverse repo rate \Rightarrow It is called as ~~reverse~~ repurchase agreement. It is the rate at which Central bank give interest on deposits of Commercial banks with the R.B.I.



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(iv) Cash Reserve

minimum requirement of cash reserves of commercial banks to be with the Central bank. It is regulated by R.B.I. to control credit creation.

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(v) Statutory Liquidity Ratio =>

It is the minimum percentage of liquid assets of the commercial banks which they have to keep. Liquid assets include cash, gold, short-term securities etc.

(vi) Open Market Operations =>

Open Market Operations refers to the buying and selling of securities by Reserve



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Bank of India

Bank of India. By purchasing securities, R.B.I. releases liquidity and by selling securities, R.B.I. soaks the liquidity from the economy.

The qualitative instruments are of three types :-

- i) Moral Suasi
- ii) Rationing of credit
- iii) Margin requirement.

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- Answer of Question no. - 23 (or)

A market where there are only two consumers and their demand for the goods is given. So, we can calculate the Market demand by summing up the demands of the two consumers :-

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P	d ₁	d ₂	Market demand (d ₁ +d ₂)
1	9	24	33
2	8	20	28
3	7	18	25
4	6	16	22
5	5	14	19
6	4	12	16

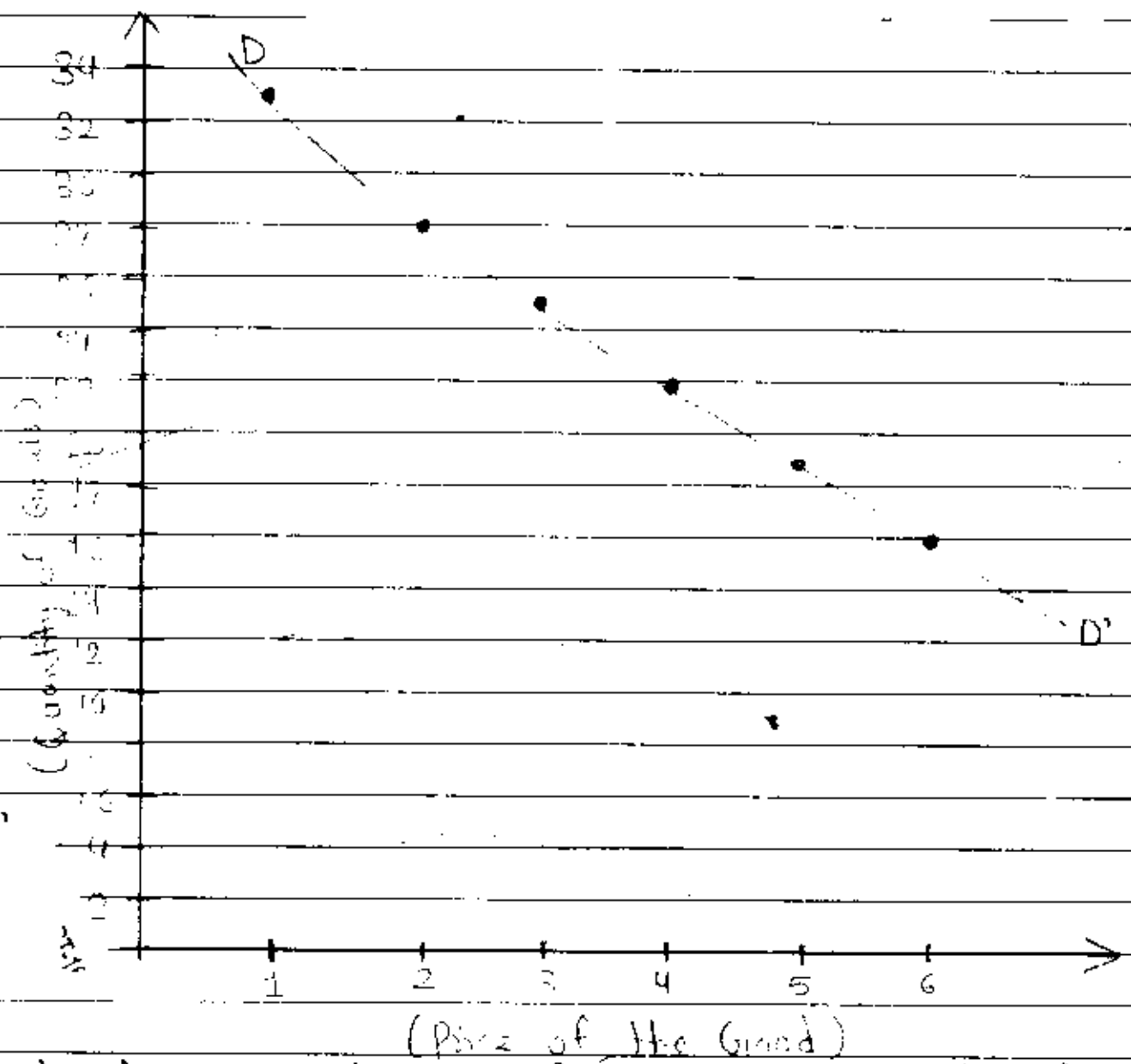
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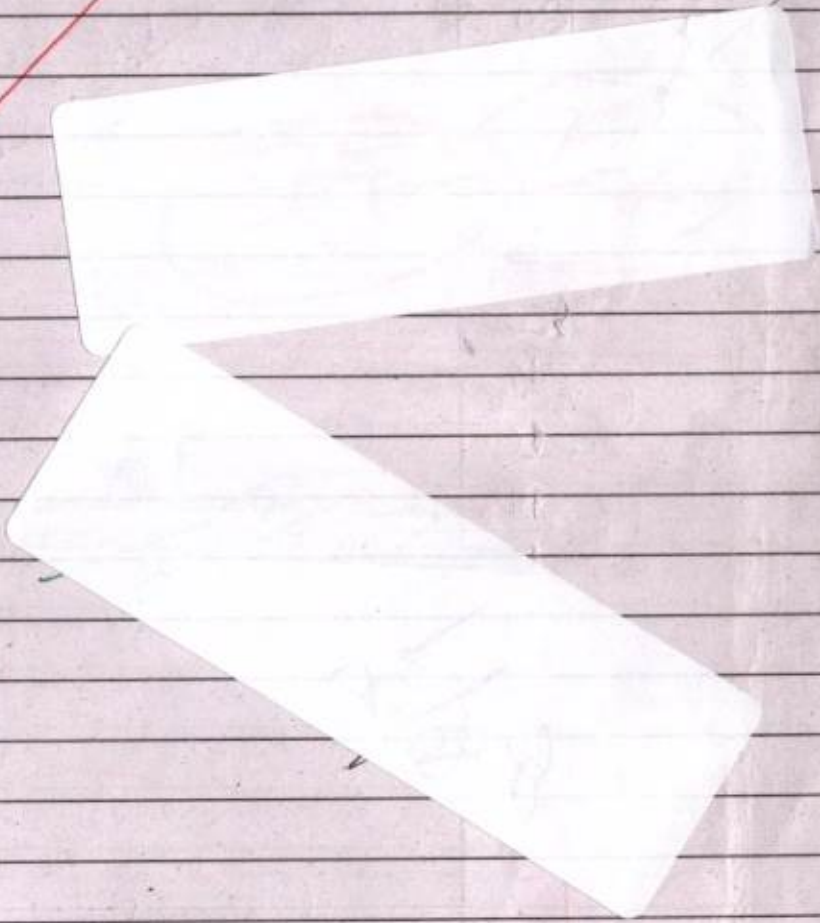
Graphical representation of market demand of two consumers



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with the help of market demand curve.

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Graphical representation of market demand curve.