केवल मूल्यांकनकर्ता के उपयोग हेतु!

माध्यमिक शिक्षा मण्डल, मध्यप्रदेश, भोपाल

32 पृष्ठीय

केवल परीक्षक द्वारा भरा जावे। प्रश्न क्रमांक के सम्मुख प्राप्तांकों की प्रविष्टी करें।

प्रश्न क्रमांक	पृष्ठ क्रमांक	प्राप्तांक (अंकों में)	प्रश्न क्रमांक	पृष्ठ क्रमांक	प्राप्तांक (अंकों में)
1			17		
2			18		
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16					

M.P. HARDAHA
V.No. 741664

परीक्षक एवं उपमुख्य परीक्षक द्वारा भरा जावे

परीक्षक एवं उपमुख्य परीक्षक द्वारा भरा जावे

प्रमाणित किया जाता है कि अन्दर के पृष्ठों के अनुरूप मुख्य पृष्ठ पर अंकों की प्रविष्टी एवं अंकों का योग सही है।
निर्धारित मुद्राः नाम, पदनाम, मोबाईल नम्बर, परीक्षक क्रमांक एवं पदांकित संस्था के नाम की मुद्रा लगाएं।

उप मुख्य परीक्षक के हस्ताक्षर एवं निर्धारित मुद्रा	परीक्षक के हस्ताक्षर एवं निर्धारित मुद्रा
S.P. PATEL (UMT) V.No. - 741670 G H.S.S. AHAMADPUR	Prachi PRACHI SHUKLA V. No. - 741662 C.M. RISE MODEL SC. BICCHIYA

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Answer No. 01 (True / False)

(i) False.

(ii) True.

(iii) True.

(iv) False.

(v) False.

(vi) False.

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योग पूर्व पृष्ठ + पृष्ठ 3 के अंक = कुल अंक

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Answer No. 02 (Match)

(i) Increase in exchange rate - unfavourable for balance of payment.

(ii) Decrease in exchange rate - ~~the~~ favourable for balance of payment.

(iii) Fiscal measure - Taxation policy.

(iv) Monetary measure - open market operations.

(v) coke and pepsi - Substitute goods.

(vi) Pen and ink - complementary goods.

(vii) Coarse grains - Giffen goods

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Answer No. 03 (one sentence)

(i) It is the portion of short-run marginal cost curve (SMC) that lies above minimum of average variable cost curve (SAVC).

(ii) In the year 1929.

(iii) Reserve bank of India (RBI), the central bank of India is banker of banks in India.

(iv) Effective demand is given by John Maynard Keynes.

(v) Defence expenditure is unplanned revenue expenditure.

(vi) Foreign exchange Rate.

(vii) (i) Income method (ii) Expenditure method (iii) Value added or product method.

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Answer No. 04

(i) (c) Unlimited wants and scarcity resources.

(ii) (b) Highly elastic.

(iii) (c) Sum of total fixed cost and total variable cost (TFC + TVC)

(iv) (a) Interest.

(v) (a) The relation between consumption and income.

(vi) (a) ₹50,000 crore.

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Answer No. 05 (blanks)

(i) Upward sloping

(ii) Perishable goods.

(iii) Homogeneous / similar ~~goo~~ products.

(iv) Price floor (minimum support price).

(v) year 1936.

(vi) Direct (positive) relationship.

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Answer No. 06 (or)

Factors of production and their remunerations are as followings -

factors	remunerations
• Land	→ Rent.
• Labour	→ Wages.
• Capital	→ Interest.
• Enterprise	→ Profit.

Answer No. 07 (or)

Stocks - Stocks are the variable measured at a "particular point of time." They are not time dimensional. It is a static concept.
Example - water stored in a water tank.

Flow - Flows are the variables measured over a 'particular period of time'. They

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are time dimensional. Flow is a dynamic concept.
Example – Flow of water from tank through a pipe.

Answer No. 08 (or)

Marginal propensity to consume –

Marginal propensity to consume (MPC) is the ~~ratio~~ change in consumption due to change in income. It ~~is~~ measures the change taking place in consumption due to the change in income. It is calculated as –

$$\boxed{MPC = \frac{\Delta C}{\Delta Y}}$$

where, ΔC = change in consumption
ΔY = change in income
MPC = marginal propensity to consume

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Answer No: 09

Monotonic preferences –

According to the concept of monotonic preferences, "a rational consumer always prefer that bundle of two commodities which has either more of both the commodities or more of atleast one commodity without less of another commodity in comparison to another bundle."

For example, if a person has two bundles (x and y) having commodities (A and B) as –

A – $5x : 4y$

B – $7x : 5y$

In such condition, he will always prefer bundle 'B' having more of both commodities.

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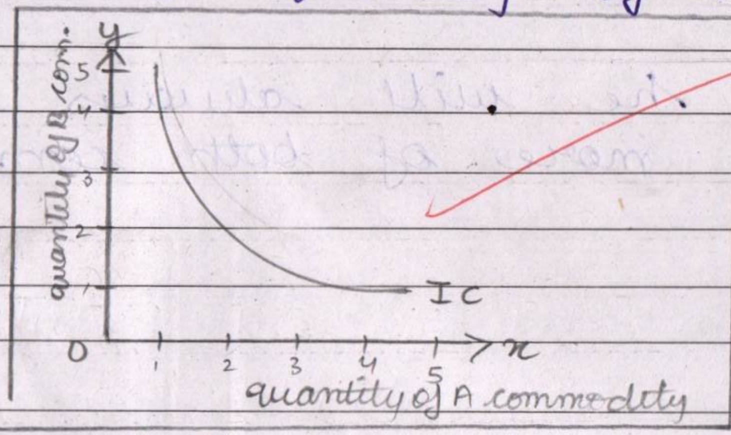
Answer No. 10

Two characteristics of indifference curves -

- **Convex to origin -**
  Indifference curves are convex to origin due to consequent diminishing marginal utility.

- **Sloping downwards -**
  Indifference curves slopes downward because to increase quantity of one commodity, consumer will have to reduce quantity of another commodity.



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Answer No. 11

Returns to scale -

"As the quantities of all the factors of production vary along a particular scale line, the output will vary." The responsiveness of output to such changes in input is called returns to scale.

→ It is a 'long-run production function' concept.

→ It it of three stages -

- Increasing returns to scale.
- constant returns to scale.
- Decreasing returns to scale.

Answer No. 12 (or)

Characteristics of perfect competitive market -

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- Large number of buyers and sellers -

A ~~pr~~ perfectly competitive market consists of large number of buyers and sellers, so that one firm can't influence market conditions.

- Homogeneous goods -

The firms in the perfectly competitive market sells homogeneous goods in the market.

- Perfect knowledge among buyers and sellers.

Answer No. 13

(1) Excess demand -
When the market demand for a commodity is greater than the market

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supply' of that commodity at the market determined price, then we can say that there is excess demand for that commodity.

(2) <u>Excess supply-</u>

When the 'supply for a commodity is greater than the market demand' for that commodity, then we can say there is excess supply for that commodity.

<u>Answer No. 14</u>

Four commodities in which price ceiling is applicable in India are as following-

(i) Rice (ii) Wheat (iii) Sugar (iv) Salt.

These are provided to 'people below poverty line ~~~~ under the public distribution system' of the government at minimum prices.

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Answer No. 15 (or)

Full forms are as following -

1) G.D.P. - Gross domestic product.

2) N.D.P. - Net domestic product.

3) W.P.I - Wholesale price index.

4) C.P.I. - Consumer price index.

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Answer No. 16 (or)

Reallocation of resources

Maintaing stability ← Objectives of Government Budget → Reducing economic inequality

Reducing regional disparity

• Reallocation of resources-
One of the main objective of government budget is reallocation of resources. It is done in accordance to social objective (social welfare) and profit motive (profit marimising). Reallocation is done effectively in order to achieve both of them.

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- Reducing economic inequality -

Reducing economic inequality is also one of the main objectives of government budget. It is achieved through 'taxes and subsidies'. By incuring high taxes on rich people and providing subsidies to poor people, economic equality can be reduced.

- Reducing regional disparities -

Government budget also aims at reducing regional disparity prevalent in the country. The government incurs high expenditure in 'backward and economically weaker areas' of the country and achieves the goal of reducing regional disparity.

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Answer No. 17 (or)

Elements affecting foreign exchange rate :-

- changes in price
- inflow & outflow of capital
- Banking related affects
- political conditions

• **Changes in price -**

When the prices of goods and services changes in any other country of the two trading countries, then the foreign exchange rate affects. For example, if prices in India are increased but prices in England remains same, then in such condition, goods of India becomes costlier

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for citizens of England.

• ~~Import - export situation -~~

~~If the exports of a nation are greater than its imports, than exchange rate becomes favourable for such nation and if imports are greater than exports, it becomes unfavourable.~~

• Inflow and outflow of capital -

The country receiving the inflow of capital have a favourable exchange rates as demand of domestic currency increases and country having ~~inflo~~ outflow of capital have unfavourable exchange rates as demand of foreign currency increases.

• **Banking related affects :-**

If the commercial banks issue large bank draft on foreign banks, then demand for foreign currency increases and it becomes unfavourable and vice-versa.

If central bank (RBI) increases bank rates then there is inflow of foreign capital and exchange rate becomes favourable and vice-versa, that is, unfavourable in case of decrease in bank rates due to withdrawal of foreign capital.

Answer No. - 18 :-

Central problems of an economy

1) What to produce?

2) How to produce?

3) For whom to produce?

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1) What to produce ? :-

This problem is concerned with, "what possible commodities to be produced?" and "in what quantity to be produced?".

In it, it is decided that whether consumer or capital goods to be produced and what should be the quantity of its production.

2) How to produce ? :-

This problem is concerned with the "selection of technique through which the production will be done".

It states whether 'capital intensive technique' or 'labour intensive technique' should be used; whether automatic or hand labour should be used for production.

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3) For whom to produced ? :-

This problem is concerned with the "selection of class of people who will ~~ttt~~ ultimately consume the produced goods."

It states whether to produce for more rich and less poor people or for less rich and more poor people. Thus, it is the problem of distribution of produced goods among the people.

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Answer No. 19 (or)

Missing figures of table are following -

units(4)	total utility (TU)	marginal utility (MU)
1	5	(5-0) $\boxed{5}$
2	9	(9-5) $\boxed{4}$
3	(9+3) $\boxed{12}$	3
4	14	(14-12) $\boxed{2}$
5	(14+1) $\boxed{15}$	1

Explanation -

- Total utility = ΣMU (sum of marginal utility)
- marginal utility = $TU_n - TU_{n-1}$

(total utility of n^{th} unit - total utility of $(n-1)^{th}$ unit)

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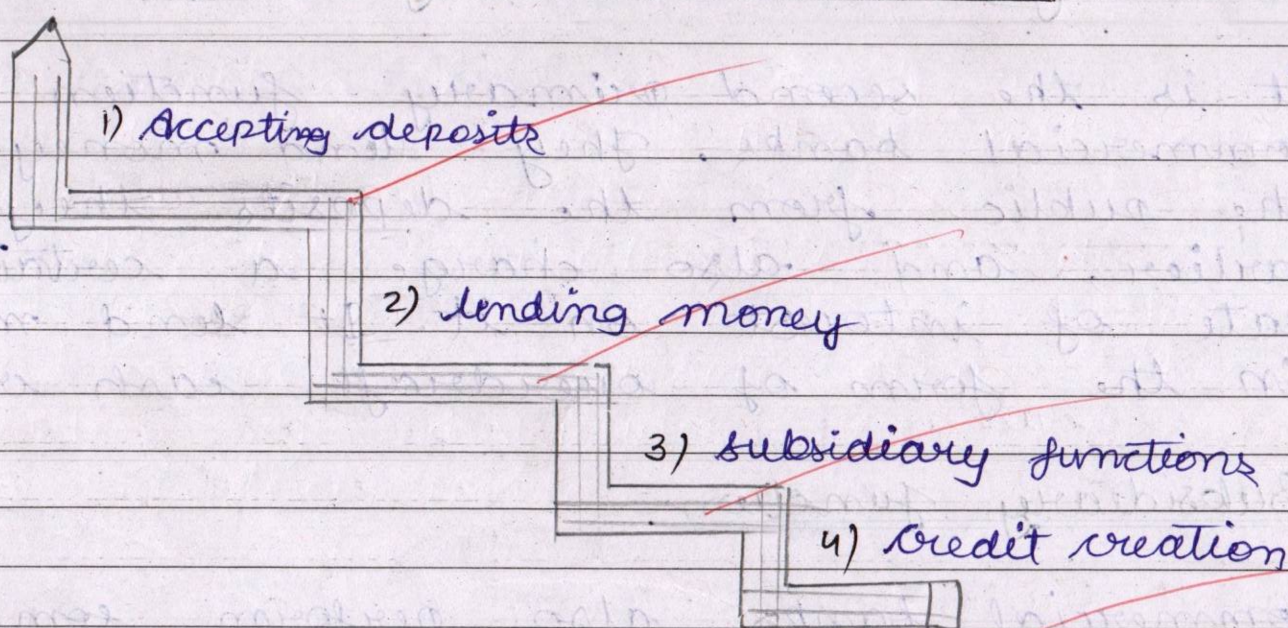
Answer No. 20 (or)



• **Accepting deposits** –
Accepting deposits is the primary function of commercial bank. It accepts deposits from the public and provide a certain rate ~~tereel~~ of interest in it. They accepts deposits in the form of savings deposit, current account deposit, fixed deposits, etc.

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- Providing loans or lending money-

It is the second primary function of commercial banks. They lend money to the public from the deposits they accept earlier, and also charge a certain rate of interest on it. It lend money in the form of overdraft, cash credit, etc.

- Subsidiary function-

Commercial banks also perform some subsidiary functions such as-

- Accepting and making payment on behalf of the customers.
- Purchase and sale of securities on behalf of customers.
- Paying rent, premium, etc. on the behalf of customers, etc.

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• <u>Credit creation</u> -

Commercial banks also porform credit creation through the help of deposits and lending. It is done as per instructions of Reserve bank of India.

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Answer No. 21 (or)

Basis	Excess demand	Deficient demand
meaning	Excess demand is a situation where aggregate demand ~~excess~~ exceeds the aggregate supply corresponding to full employment level of output.	Deficient demand is a situation where aggregate demand is less than the aggregate supply corresponding to full employment level of output.
gap in graph	It leads to inflationary gap.	It leads to deflationary gap.
effect on prices	It increases the price level in the country. thus leads to inflation.	It decreases the price level in the country thus leads to deflation.

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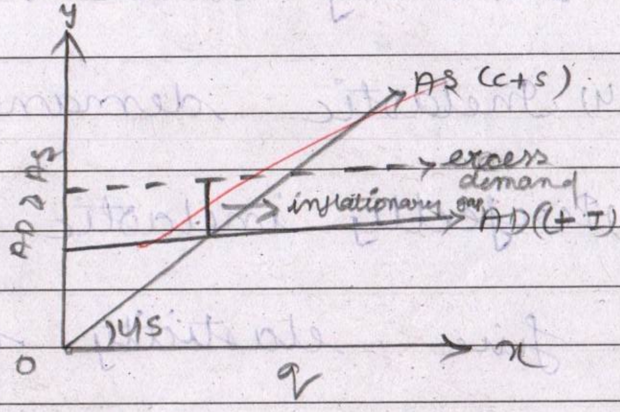
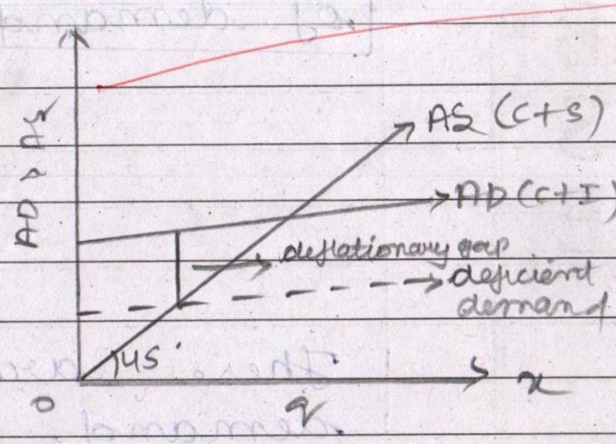
<table>
<tr><td>output level</td><td>It represents over full employment level of output.</td><td>It represents under employment level of output.</td></tr>
<tr><td>effect on production</td><td>It has no effect on production.</td><td>It reduces the production.</td></tr>
<tr><td>graph</td><td>
</td><td>
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Answer No. 22 (or)

Degrees of price elasticity of demand

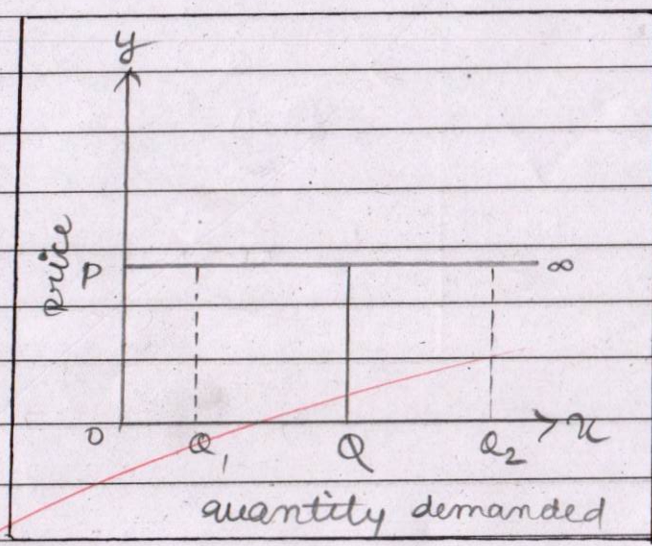
1) Perfectly elastic demand
2) Elastic demand
3) Unitary elastic demand
4) Inelastic demand
5) Perfectly inelastic demand

These are the five elasticity of demand.

→ Perfectly elastic demand -

- Whenever a negligible fall in prices affects the quantity demanded highly, that is, due to a negligible fall in prices ~~changes~~, the demand changes to a large extent, then this situation is called as perfectly elastic demand.

- In it, elasticity is "infinite (∞)".
- In it, quantity demanded increases or decreases highly due to less decrease or increase in price.
- It is an 'imaginary concept' and does not exist in real life.



Explanation-

- In it, quantity demand (Q) is shown along x-axis and price (P) along y-axis.

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- Due to negligible fall in price (P), quantity demanded increases to (Q_2) and ~~a~~ decreases to (Q_1).
- This situation is '<u>perfectly elastic demand</u>'.

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Answer No. 23

Average product and marginal product are following -

units of labour (L)	total product (TP)	average product (AP)	marginal product (MP)
0	0	0	0
1	15	15	(15-0) 15
2	35	17.5	(35-15) 20
3	50	16.67	(50-35) 15
4	40	10	(40-50) -10
5	48	~~8~~ 9.6	(48-40) 8

Explanation-

- $AP = \frac{\text{total product}}{\text{quantity of variable factor (L) (units)}}$
- $MP = TP_n - TP_{n-1}$ [total product on n^{th} unit - total product of $(n-1)^{th}$ unit]