

ANSWER KEY

SECOND YEAR HIGHER SECONDARY EXAMINATION ~~MARCH~~ 2022

PART-III/III

SUBJECT: ECONOMICS

CODE NO: ~~84-508~~ 84-68

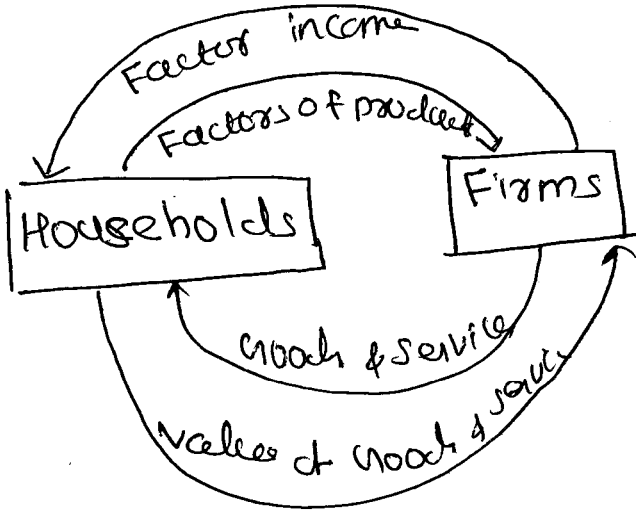
VERSION: Q

80 SCORES

2.5 HOURS

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
1		c. Investment in an economy		1
2.		b. Indifference curve		1
3.		d. Adam Smith		1
4.		a. Reserve Bank of India		1
5.		a. c/y		1
6.		d. Income tax		1
7.		d. Rectangular hyperbola		1
8.		c. $e_s = 1$		1
9.		b. $\frac{\text{Nominal GDP}}{\text{Real GDP}} \times 100$		1
10.		b. 0.2		1
11.		Other things remaining constant, price and quantity demanded are inversely related.		2

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
12.		The relationship between inputs and output.		2
13.		upper limit on the price of goods and services imposed by the government to protect the interest of consumers		2
14.		a. Great Depression of 1930's b. classical ideas failed c. Keynesian Revolution etc. Any two answer	1 1	2
15.		$R > E \Rightarrow$ surplus $R < E \Rightarrow$ deficit	1 1	2
16.		Degree of responsiveness of quantity supplied due to changes in price		2
17.		TR is maximum or $MR = 0$		2
18.		Households, Business firms, Government, External sector	$\frac{1}{2}$ each	2

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
19.		What to produce? How to produce? For whom to produce? Explanation	2 2 2	4
20.		AR 10 10 10 10 10 MR 10 10 10 10 10	2 2	4
21.			1 each	4
22.		a. medium of exchange b. measure of value c. store of value d. standard of deferred payment explanation	1/2 each 2	4
23		Ex ante consumption - explain Ex ante Investment - explain	2 2	4

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
24.		Rising part of SMC curve from the minimum of SMC Diagram Explanation	2 1 1	4
25.	a.	Determined by government or monetary authority	2	4
	b.	Diagram	2	
26.		monopoly = supply Diagram Explanation Excess demand Excess supply	2 2 1 1	6
27		<u>Monopoly</u> single price discrimination steep downward sloping <u>Monopolistic competition</u> Large, different highly differentiated sloping <u>Oligopoly</u> a few, price rigidity, interdependence / interdependence	2 2 2	6

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
28		<p style="text-align: center;">Government Budget</p> <pre> graph TD A[Government Budget] --> B[Revenue Budget] A --> C[Capital Budget] B --> D[Revenue Receipt] B --> E[Revenue Expenditure] C --> F[Capital Receipt] C --> G[Capital Expenditure] </pre>	1 each	6
29		<p>current account - explain</p> <p>Capital account - explain</p>	3 3	6
30		<p>Any 3 Situations explain</p>	2 each	6
31		<p>Define Indifference curve</p> <p>Explain any 2 features</p>	2 4	6
32		<p>Explain any three monetary policy</p> <p>Bank Rate</p> <p>Reserve Ratios</p> <p>Open market operation</p>	2 each	6

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33		Optimal choice of consumer Explain Diagram	4 4	8																																																																
34.		<table border="1"> <thead> <tr> <th>Q</th> <th>TFC</th> <th>TVC</th> <th>TC</th> <th>AFC</th> <th>AVC</th> <th>AC</th> <th>MC</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>20</td> <td>0</td> <td>20</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>1</td> <td>20</td> <td>10</td> <td>30</td> <td>20</td> <td>10</td> <td>30</td> <td>10</td> </tr> <tr> <td>2</td> <td>20</td> <td>18</td> <td>38</td> <td>10</td> <td>9</td> <td>19</td> <td>8</td> </tr> <tr> <td>3</td> <td>20</td> <td>24</td> <td>44</td> <td>6.67</td> <td>8</td> <td>14.67</td> <td>6</td> </tr> <tr> <td>4</td> <td>20</td> <td>29</td> <td>49</td> <td>5</td> <td>7.25</td> <td>12.25</td> <td>5</td> </tr> <tr> <td>5</td> <td>20</td> <td>33</td> <td>53</td> <td>4</td> <td>6.6</td> <td>10.6</td> <td>4</td> </tr> <tr> <td>6</td> <td>20</td> <td>39</td> <td>59</td> <td>3.33</td> <td>6.5</td> <td>9.83</td> <td>6</td> </tr> </tbody> </table> <p>Draw TFC, TVC and TC</p>	Q	TFC	TVC	TC	AFC	AVC	AC	MC	0	20	0	20	-	-	-	-	1	20	10	30	20	10	30	10	2	20	18	38	10	9	19	8	3	20	24	44	6.67	8	14.67	6	4	20	29	49	5	7.25	12.25	5	5	20	33	53	4	6.6	10.6	4	6	20	39	59	3.33	6.5	9.83	6	1 each 3	8
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