

ANSWER KEY

SECOND YEAR HIGHER SECONDARY EXAMINATION MARCH 2023

PART-III/III HI

SUBJECT: ECONOMICS

CODE NO: SY 268568

VERSION: S

80 SCORES

2 1/2 HOURS

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
		<del>ANSWER ANY 8 FROM 1 to 10</del>		
1.		b) How to produce	1	1
2.		c) Law of demand	1	1
3.		d) production function	1	1
4.		e) MC	1	1
5.		a) Long run supply curve of the firm	1	1
6.		b) $GDP_{FC} + \text{Net indirect tax} = GDP_{MP}$	1	1
7.		b) RBI	1	1
8.		e) Autonomous consumption	1	1
9.		c) Balanced budget	1	1
10.		d) Four	1	1
		Answer any 4 from 11 to 15		
11.		At A, $e_p > 1$ , At B, $e_p = 0$	1+1	2
12.		Excess demand EF Excess supply AB	1 1	2
13.		Stock - measured at a particular point of time Flow - measured over a period of time stock eg: Demand for money, wealth Flow eg: Investment, income	1 1	2

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14.		Central Bank: Note issuer, Controller of credit  Commercial Bank: Accepting deposits, Advancing loans	1  1	2
15.	a)  b)	Total Revenue  Revenue expenditure	1  1	2
16.		Answer any 4 from 16 to 20  a) Increasing Returns to scale b) Constant Returns to scale c) Diminishing Returns to scale	1 1 1	3
17.		Any 3 properties of IC	each	3
18.		a) supply decrease b) supply decrease c) supply increase	1 1 1	3
19.		a) inequality b) Non monetary transaction c) EXTERNALITY or any 3 other	each	3
20.		Explain 3 linkages	each	3
21.		Answer any 4 from 21 to 25  a) Differentiate capitalism and socialism (Any 2 difference)  b) solution in each	2  2	4

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22.	a	Define price ceiling	2	4
	b	2 consequences	2	
23.	a.	The General Theory	1	4
	b.	Any 3 Features of Great Depression	3	
24.		A. Spending B. credit and service C. Factors of production D. Factor income	each	4
25.		A. Trade in goods. B. Trade in services C. Transfer payments. D. Export	each	4
26.		Answer any 4 from 26 to 30 Indifference curve (1½) Budget Line (1½) tangent point (1) Optimal choice : good 1 : 0x1 unit good 2 : 0x2 unit (1)	1½ 1½ 1 1	5
27.	a	$M/p_1 = 2$	1	5
	b	$M/p_2 = 8$	1	
	c.	$-p_1/p_2 = -4$	2	
	d.	Draw Budget line	1	
28.	a	Any 2 Features of P.C. market	2	5
	b.	3 profit maximising conditions - long run	3	
29.	a).	$AD = \bar{C} + c_y Y + \bar{I}$	1	5
	b.	AD <del>is</del> increase, Multiplier	1+1	
	c.	Draw upward shift of AD	2	

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30.		A. Capital Budget B. Revenue receipt C. Capital Receipt D. Capital Expend. E. Non tax revenue	1 each	5
31.	a	Answer any 2 from 31 to 33. For each column 1 each	5	8
	b.	Draw Ac and Mc	2	
	c.	Any one relation	1	
32	a.	Three methods (1+1+1)	1 each	8
	b.	Explain any 2 methods (2+2)	2 each	
	c.	GNP <sub>FC</sub> = 2100 crore (1)	1	
33.		Monetary policy - explanation	2	
		Quantitative - any 2 with explain	4	
		Qualitative - any 1 with explain	2	
		If only points 1 each max. 5 score.		