

ANSWER KEY

SAY / IMP  
SECOND YEAR HIGHER SECONDARY EXAMINATION JUNE 2023

PART-IA/II/III

SUBJECT: ECONOMICS

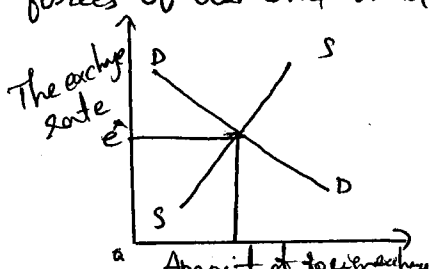
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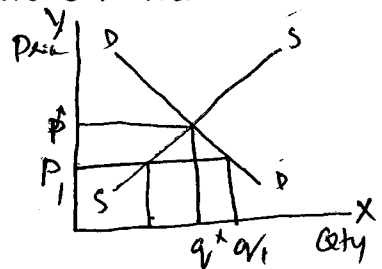
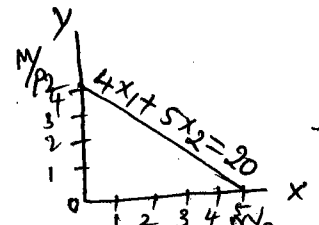
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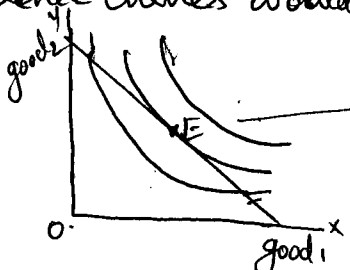
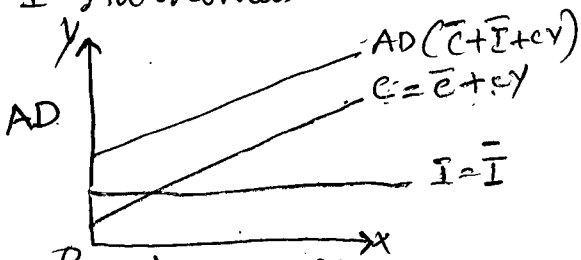
80 SCORES

2 1/2 HOURS

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
1.		b. RBI	1	10x1=10
2.		a. Profit	1	
3.		c. wheat	1	
4.		a. National Income	1	
5.		c. Autonomous Consumption	1	
6.		b. Utility	1	
7.		a. Exchange rate	1	
8.		c. Average product	1	
9.		a. Revenue Deficit	1	
10.		d. TC	1	
11.		Goods or services that are collectively consumed eg:- National Defence, roads etc (any one)	1 } 1 }	2
12.		Medium of Exchange, Unit of Account Store of value (any two)	2x1	2
13.		The demand for a good usually moves in the direction of the price of its substitutes/Any relevant explanation example: Tea & Coffee, Shoe & Chappel	1 1	2
14.		Stock: Capital, Wealth Flow: Income, Output	2x1/2=1 2x1/2=1	2
15.		Excess demand: Market demand exceeds market supply Excess Supply: Market Supply greater than Market DD	1 1	2

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
16		B. Goods and Services C. Factor Payments D. Factor Services	1 1 1	3
17		IRS / Any relevant explanation CRS DRS	1 1 1	3
18		The Balance Payment record the transactions in goods, services and assets between residents of a country with the rest of the world  Balance of Trade is the difference between the value of exports and value of imports of goods of a country in a given period of time	1 1/2  1 1/2	3
19		1. Downward slopes 2. Higher IC gives greater level of ability 3. Two IC curves never intersect each other 4. (any three)	1 1 1	3
20		$e_s = \frac{P}{Q} \times \frac{\Delta Q}{\Delta P}$ $\frac{10}{100} \times \frac{2.5}{10} = .25$ Process/correct answer (2)	1 2	3
21		What to produce } How to produce } any two with For whom to produce } explanation	2x2	4
22		This exchange rate is determined by the market forces of demand and supply.  	2  2	4
23		→ Output and Employment levels falls in huge amount. → Demand for goods in the market was low → workers were the owners of jobs → In USA unemployment rate rose to 25 %	4x1	4

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
24.		<p>Goods which are consumed by the ultimate consumers is consumption goods                      example: Bread or any other relevant.</p> <p>Goods which are bought not for meeting immediate need but for producing other goods is 'Capital goods'.                      eg: Machines or any other relevant example.</p>	<p>1 1 1 1</p>	4
25		<p>Government imposed upper limit on the price of good or services is called price ceiling</p> 	<p>2 2</p>	4
26.		<p>(a) <math>P_1 x_1 + P_2 x_2 = M</math>    OY-</p> <p><math>4x_1 + 5x_2 = 20</math></p> <p>(b) Horizontal Intercept <math>\frac{M}{P_1} = \frac{20}{4} = 5</math>                      Vertical Intercept <math>\frac{M}{P_2} = \frac{20}{5} = 4</math></p> <p>(c)</p> 	<p>1 2 2</p>	5
27.		<p style="text-align: center;">Government Budget</p> <pre>                     graph TD                         GB[Government Budget] --&gt; RB[Revenue Budget]                         GB --&gt; CB[Capital Budget]                         RB --&gt; RR[Revenue Receipt]                         RB --&gt; RE[Revenue Expenditure]                         CB --&gt; CR[Capital Receipt]                         CB --&gt; CE[Capital Expenditure]                         RR --&gt; TR[Tax Revenue]                         RR --&gt; NTR[Non-tax Revenue]                     </pre>	5x1	5

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
28.		<p>The point at which the budget line tangent the Indifference curves would be the optimum</p>  <p style="text-align: right;">E equilibrium</p>	2 1/2  2 1/2	5
29.		<p><math>AD = C + I</math> (Consumption + Investment)  <math>C = \bar{C} + cY</math>  <math>\bar{C}</math> is Autonomous Consumption  <math>cY</math> is Induced consumption  <math>I = \bar{I}</math> Autonomous Investment.</p> 	3  2	5
30.		<p>(a) - Large number of buyers and sellers          - Homogeneous product          - Free entry and exit (anywhere)</p> <p>(b) <math>AR = \frac{TR}{Q} = \dots 20 \ 20 \ 20 \ 20 \ 20.</math>  <math>MR = \frac{TR_n - TR_{n-1}}{n - n-1} = \dots 20 \ 20 \ 20 \ 20 \ 20</math></p>	3  1  1	5
31		<p>Product Method          Income Method          Expenditure method (Any two Method)</p> <p>Product Method = <math>GVA_1 + GVA_2 + \dots + GVA_N</math>  <math>COP = \sum_{i=1}^N GVA_i</math></p> <p>Income Method <math>COP = R + W + I + P</math></p> <p>Expenditure Method <math>COP = C + I + X - M</math></p> <p style="text-align: right;">(Any two Method)          (Any two Method)          (Any two Method)          (Any two Method)          (Any two Method)</p>	2    2 x 3	2    6

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score																																								
32		CRR, SLR, Bank Rate, Open Market Operation, Moral suasion Margin Requirements (Any 4 points with explanation) If points only max. 4 score only	4x2	8																																								
33	a)	<table border="1"> <thead> <tr> <th>TFC</th> <th>TVC</th> <th>SAC</th> <th>AVC</th> <th>SMC</th> </tr> </thead> <tbody> <tr> <td>10</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>10</td> <td>20</td> <td>30</td> <td>20</td> <td>20</td> </tr> <tr> <td>10</td> <td>35</td> <td>22.5</td> <td>17.5</td> <td>15</td> </tr> <tr> <td>10</td> <td>45</td> <td>18.33</td> <td>15</td> <td>10</td> </tr> <tr> <td>10</td> <td>60</td> <td>17.5</td> <td>15</td> <td>15</td> </tr> <tr> <td>10</td> <td>85</td> <td>19</td> <td>17</td> <td>25</td> </tr> <tr> <td>10</td> <td>105</td> <td>19.17</td> <td>17.5</td> <td>20</td> </tr> </tbody> </table>	TFC	TVC	SAC	AVC	SMC	10	-	-	-	-	10	20	30	20	20	10	35	22.5	17.5	15	10	45	18.33	15	10	10	60	17.5	15	15	10	85	19	17	25	10	105	19.17	17.5	20	5x1	8
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	10	105	19.17	17.5	20																																							
	b) Draw AVC, SAC and SMC	3																																										
1	CHANDRAMOHANAN KK, PGMGHSS CHERUVANCHERY, 9995915603 - Edmond																																											
2	BINU BOSCO, BOYS H.S.S. KARUNAGAPPALLY, 9446625232 - Mr																																											
3	ABDUL NASSARIN. P. SM. Y. H.S.S. EDAPPALOM POOVAL 94471244																																											
4	DILEEP KUMAR. MK, GHSS AREEKODE 9841944009																																											
5	SHIBU F. GIOVI: VGHSS POOVACHAL - 9446302268																																											
6	JOBY P. E. GHSS, Irankkulam - 9446060118																																											
7	Sabu P. Varghese, St. Thomas HSS, Nadavayal - 9447341178																																											
8	BRADY M. U. GHSS Chelakal 9446315105																																											
9	SATISH. I. M. GHSS Kannadi 9446735603																																											
10	Preethy. V. V.V.V.H.S.S, Ayakkal 9495431960																																											
11	SANTHOSH KUMAR A. T. D.H.S.S 9495034246 THURAVOOR, ALP (67)																																											
12	ABBAS MANTHRY. M GHSS KUMILY 9744131250 M. Anu																																											