

Qn.No	Scoring Indicators	Split Score	Total Score
①	Change in dd due to change in price - Expansion and Contraction. change in dd due to factors other than price - increase or decrease in dd. Correct <sup>OR</sup> two diagrams full score.	1  1	2
②	d - Substitute goods		1
③	a - Revenue Receipts b - Revenue Receipts + Non debt Creating Capital Receipts. c - Net interest liabilities d - MPs	1 1 1 1	4
④	yes - increase govt spending and beyond certain limits it may add up the inflationary pressures. <sup>OR</sup> Any explanation for fiscal deficit and inflation	1  2	3
⑤	Diagram Explanation	3 2	5

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⑥	a) Capitalism, Socialism, Mixed Economy. b) - Market Economy / Capitalism → Price Mechanisms - Socialism / Centrally Planned Economy → Planning - Mixed Economy → Price Mechanisms and Planning	1 1 1 1	4
⑦	Diagram (TP, MP, AP) Explanation (Meaning, definition, relation)	3 2	5
⑧	Single Seller - (Definition) Any three features - Any of the diagram → Zero Cost / TC TR approach / MC MR Approach. (with explanation)	1 3 3	7
⑨	Fixed Exchange rate → Definition / Diagram Floating Exchange rate → Definition / Diagram	2 2	4
⑩	(b) - The real exchange rate.		1

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⑪	③ A few Sellers		1
⑫	⑥ AFC		1
⑬	⑥ OR ④ An excess supply / Any of the above.		1
⑭	① The minimum point of AVC.		1
⑮	1) $P = SMC$ 2) $SMC$ is non decreasing 3) $P \geq AVC$ 4) Explanation OR Short run diagram with Explanation	1 1 1 1	4
⑯	- Shut down point $\rightarrow$ minimum point of AVC - Breakeven point $\rightarrow TR = TC$ OR $AC = AR$	1 1	2
⑰	House Hold Firm Govt Sector External Sector	1 1 1 1	4

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	Stock →		
(18)	At a point of Time. With example — Flow. → For a period of time with example —	1 1	2
(19)	Product/output/value added Method $  \text{GDP} = \sum_{i=1}^n \text{GVA}_i  $ Expenditure Method $  \text{GDP} = \sum_{i=1}^n R_{vi} = C + I + \text{Income} + (X - M)  $ Income Method $  \text{GDP} = C + S + T \text{ OR } W + P + M + R  $ Reason —	2 2 2 1	7
(20)	(a) False (b) True	1 1	2
(21)	(a) Definition, Diagram with explanation (b) Any one consequence	3 1	4
(22)	Demand for financial assets such as bonds etc OR $  m_d = \frac{r_{max} - r}{r - r_{min}}  $ Relationship	2 2	4

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②③	Any Four points Explanation	2 2	4
②④	Ex-ante Investment → Planned investment Ex-post investment → Actual or realised investment.	1  1	2
②⑤	Definition Answer related to multiplier (expenditure)	2 3	5