

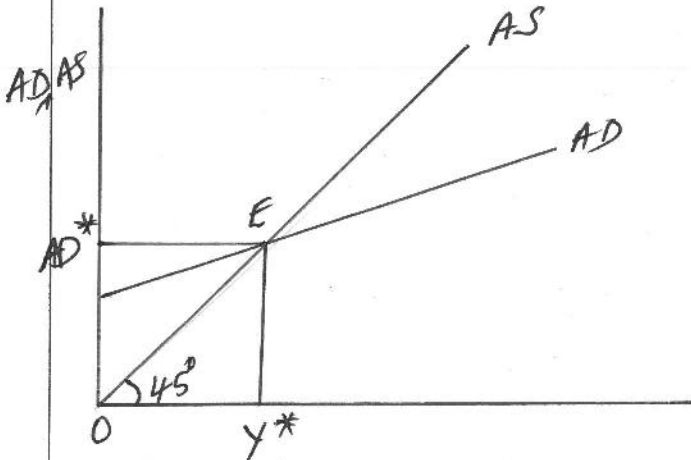
ANSWER KEY2022 YEAR HIGHER SECONDARY EXAMINATION SAY 2022 JULY

PART-III/III

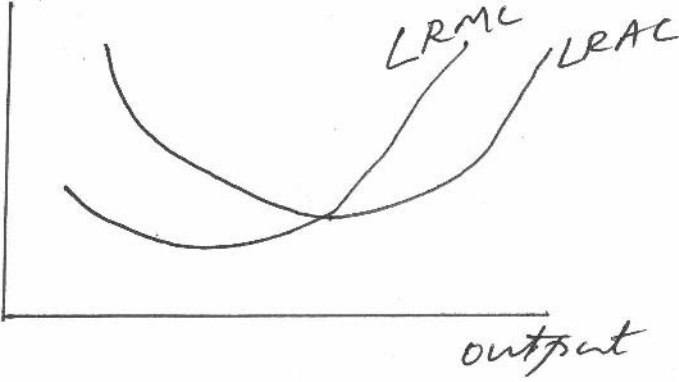
SUBJECT: ECONOMICSCODE NO: SAY 735VERSION: SAY 73580 SCORES2½ HOURS

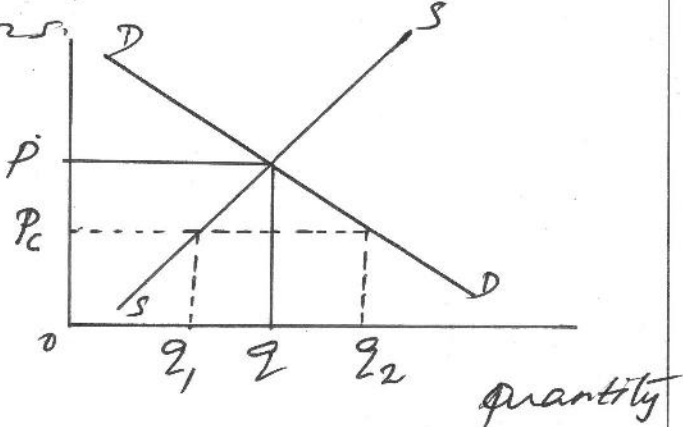
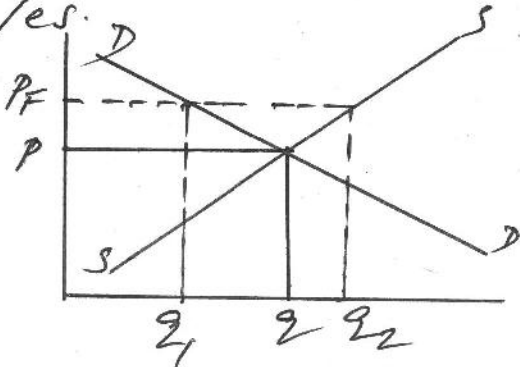
Qn. No	Sub Qns	1-6 <u>ANY FOUR</u> Answer Key/Value Points <u>PART-I</u>	Score	Total Score
1.		a. $P_1 x_1 + P_2 x_2 = M$	1	1
2.		c. Average Fixed Cost curve	1	1
3		b. Price Takers	1	1
4		c. J.M. Keynes	1	1
5		d. Money supply	1	1
6		a. Exchange Rate	1	1
B.		<u>7-10 Answer all questions</u>		
7		a. $e_D = 0$	1	1
8		b. Equal to Min AC	1	1
9		a. Downward sloping	1	1
10		b. Gross National Product	1	1
		<u>PART-II 11-15 ANY 3.</u>		
11		cardinal Utility Analysis	1	2
		Ordinal Utility Analysis	1	
12		Ratio of nominal to real GDP or GDP deflator = $\frac{GDP}{gdp}$ or $\frac{GDP}{gdp} \times 100$	2	2

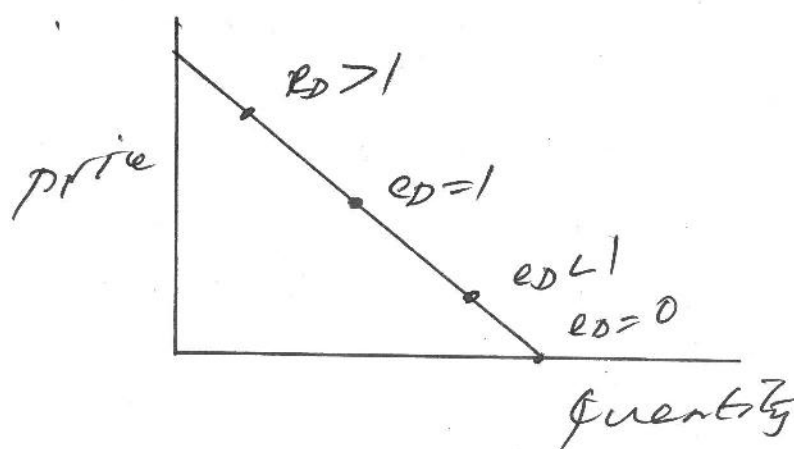
Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
13		Market Demand equals Market Supply or Diagram Showing equilibrium	2	2
14		Multiplier = $\frac{1}{1-MPC}$ = $\frac{1}{1-0.8} = \frac{1}{0.2} = 5$ Equation 1 Answer 1	1 1	2
15		Short run - at least ^{at least} one factor is fixed ^{fixed} long run - all factors are varied	1 1	2
16		<u>B. 16-18. Any Two</u>		
16		Technological progress input prices or any other relevant determinants	1 1	2
17		Land, Labour, capital, Entrepreneurship	4 x $\frac{1}{2}$	2
18		$M_1 = CU + DD$ $M_2 = M_1 + \text{Savings Deposits}$ With the post office Savings Bank	$\frac{1}{2} + \frac{1}{2}$ $\frac{1}{2} + \frac{1}{2}$	1 2

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
		<p><u>PART III</u></p> <p>A - 19-23 - Any Three</p>		
19		Any four relevant features of market economy.	4x1	4
20		Explanation of any FOUR relevant functions of Central Bank [Any points $\frac{1}{2}$ each]	4x1	4
21		<p>Diagram showing the income determination in a two sector economy</p>  <p style="text-align: right;">Explanation 2</p> <p>The point where ex-ante aggregate demand is equal to ex-ante aggregate supply. Equilibrium point is E</p>	2	4

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
22	a	Distinction between Direct tax and Indirect Tax	2	4
	b	<u>Classification</u> Direct tax - Income tax, Corporate tax Indirect tax - Goods and Service tax, customs Duty	$4 \times \frac{1}{2} = 2$	
23	(a)		$\frac{1}{2} + \frac{1}{2} = 1$	4
	(b)	Any three relevant features - single seller, no close substitutes, restrictions to the entry etc	$1+1+1 = 3$	
24	B	<p><u>24-25 - ANY ONE</u></p> $\begin{aligned} \text{NNP}_{mp} &= \text{GNP}_{mp} - \text{Depreciation} \\ &= 12000 - 1000 \\ &= \underline{\underline{11000}} \end{aligned}$ $\begin{aligned} \text{NNP}_{fc} &= \text{NNP}_{mp} - \text{Net Indirect Tax} \\ &= 11000 - (400 - 180) \\ &= 11000 - 220 \\ &= \underline{\underline{10780}} \end{aligned}$	1 1 1	4

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
25		 <p>When LRAC falls LRMC is less than LRAC. When LRAC is rising, LRMC is higher than LRAC. LRMC cuts LRAC at its minimum point</p>	2 2	4
A		<p>PART <u>IV</u> 26 - 29 - ANY THREE</p>		
26	a	<p>public goods - Goods which are provided by the Govt. non-rivalorous non-excludable private goods - Goods for which one has to pay price Rivalorous Excludable</p>	2 2	6
	b	Importance of public goods	2	

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
27		<p>price ceiling - Govt. imposed upper limit on the price of a good or service. It is imposed on necessary items.</p>  <p>price</p> <p>price</p> <p>quantity</p> <p>Price Floor - The Govt imposed lower limit on the price of some good or service - Minimum support price minimum wage legislation are examples.</p>  <p>price</p> <p>price</p> <p>quantity</p>	3	6
28	<p>a.</p> <p>b.</p> <p>c.</p>	<p>Two drawbacks of Fixed Exchange Rate system</p> <p>Two Advantages of Flexible Exchange Rate system</p> <p>Managed Floating - Meaning</p>	2	6

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
29	a.	$MP_L - 10, 14, 16, 10, 6, 1$ $AP_L - 10, 12, 13.33, 12.5, 11.2, 9.5$	2	
	b.	Diagram	3	6
	c.	Law of diminishing marginal product / Law of variable proportions	1	
		B - 30 - 32 ANY TWO		
30	a.	$e_D = \frac{\% \text{ change in demand}}{\% \text{ change in price}}$	2	
	b.	(i) Availability of close substitutes	$\frac{1}{2}$	
		(ii) Nature of good (Any Two)	$\frac{1}{2}$	
	c.	 <p>For drawing diagram 1</p> <p>For marking $4 \times \frac{1}{2} = 2$</p>	6	

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
31	a	CRR and Bank Rate	2+2=4	6
	b	Moral suasion Margin Requirements (Any two)	2	
32	a	B.O.P and B.O.T	1+1=2	6
	b	current account and capital account	$\frac{1}{2} + \frac{1}{2} = 1$	
	c	Three components of current account	$1\frac{1}{2}$	
		3 components of capital account	$1\frac{1}{2}$	
PART V 33-35 Any Two.				
33	a	For defining GDP	2	8
	b	For explaining any two methods	3+3=6	
34	a	Features of I.C	1+1+1=3	8
	b	For explaining the optimal choice of the consumer by using Budget Line and I.C - Diagram	3+2=5	
		[For Diagram - 3. Explanation - Score Score - 2]		

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
35	a.	Features of Perfect Competition (Any Four points)	2	8
	b	For stating the conditions of profit maximisation 1 $P = MC$ 2 MC non-decreasing 3 $P \geq AVC$	3	
	c.	For Diagram	3	
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2.		BINOJ MU, Govt. SMT HSS Chelakara 9446315105	2	
3.		ABDUL NASSAR. N. PTM HSS EDAPPALAY, Parakkal		
4.		Agith kumar. P.K. GHSS Moolappilly 9447324989		
5.		U.T. Abubacker OTHS, Tiruvanganur 9442155775		
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