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ANSWER KEY

SECOND YEAR HIGHER SECONDARY EXAMINATION APRIL 2022

PART-III/III

SUBJECT: ECONOMICS

CODE NO: SJ 35

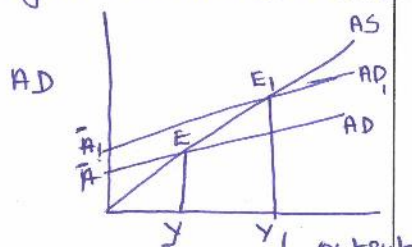


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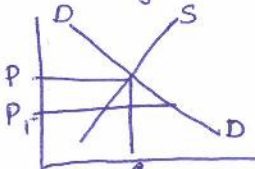
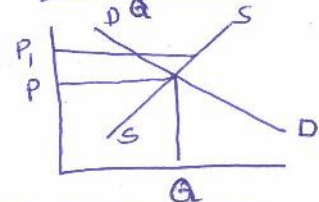
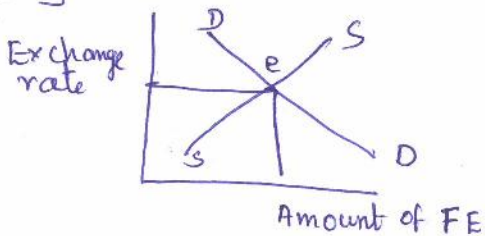
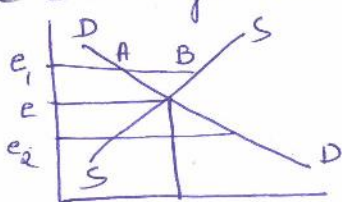
80 SCORES

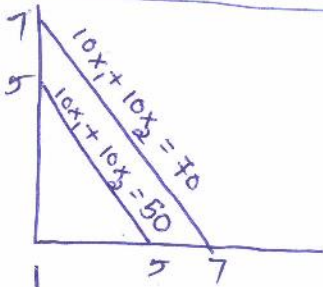
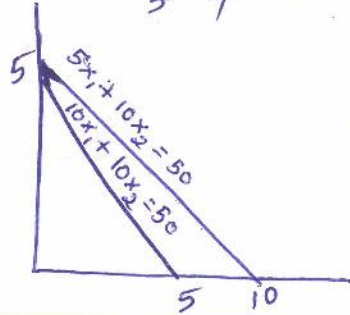
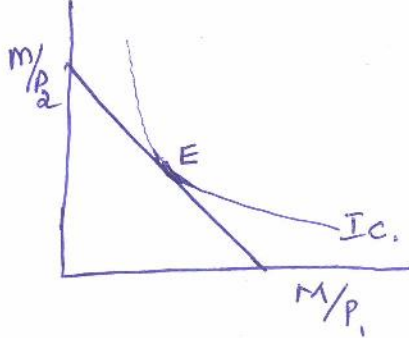
2 1/2 HOURS

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
A		<u>Answer Any 4 questions from 1 to 6</u> 1x4=4		
1		c) J.M. Keynes	1	1
2		a) Total Revenue and Total cost	1	1
3		b) Normal Profit	1	1
4		c) Utility	1	1
5		a) wealth	1	1
6		d) Trade in goods	1	1
B		<u>Answer All the questions from 7 to 10</u> 4x1=4	*	
7.		b) oligopoly	1	1
8		d) $e^D = 0$	1	1
9		a) equal to min Ac	1	1
10		c) GDP Deflator	1	1
A		<u>Answer any 3 questions from 11 to 15</u>		
11		Any two examples for substitute goods	1	2
		Any two examples for complementary goods	1	
12		In the short run some factors are fixed and some factors are variable. In the long run all factors are variable	1 1	2
13		Market demand and supply are equal or Diagram	2	2
14		Meaning of intermediate good Any 1 example	1 1	2

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
15.		a) Marginal propensity to consume (MPC) b) Marginal Propensity to save (MPS)	1 1	2
B ₁₆		Answer any two questions from 16 to 18 $2 \times 2 = 4$ Household, Firm, Government, External Sector	$\frac{1}{2} \times 4$	2
17		$e^s = \frac{\text{Percentage change in quantity supplied}}{\text{Percentage change in Price}}$ $e^s = \frac{30}{20} = 1.5$	1 1	2
18		Write any two motives Transaction motive Speculative motive Precautionary motive	1 1	2
A ₁₉		Answer any three questions from 19 to 23 centrally Planned Economy - Government Planning - Public ownership etc. [any two] Market economy - Individual - Market mechanism - private Property etc [any two]	2 2	4
20		Functions of money medium of exchange unit of account store of value Standard of deferred payments	1 1 1 1	4
21	a) b)	Any two characteristics of monopoly Diagrams of AR curve and MR curves	2 2	4

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
22.	a)	Components of Aggregate demand consumption and investment $[AD = C + I]$	2	4
	b)	upward shift of Aggregate demand curve in the diagram 	2	
23		Objectives of Government Budget 1. Allocation function 2. Redistribution function 3. Stabilization function [with short explanation]	1 1 1 1	4
24	B	Answer Any 01 question from 24 to 25		
	a)	Diagram of marginal product curve and average product curve 	2	4
	b)	Two relationship between MP curve and AP curve	2	
25.		$GDP_{FC} = GDP_{mp} - NIT$ [Net indirect Tax] $NNP_{FC} = NDP_{FC} + NFIA$ $NDP_{mp} = GDP_{mp} - Depreciation$ $NNP_{mp} = GNP_{mp} - Depreciation$	1 1 1 1	4
A 26.		Answer any 3 questions from 26 to 29 $3 \times 6 = 18$ TC 20 40 50 54 60 80 120 SAC - 40 25 18 15 16 20 SMC - 20 10 4 6 20 40 Diagrams of SAC & SMC curves 	1 1 1 3	6

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
27		<p>Price ceiling - Diagram and explanation</p>  <p>Price Floor Diagram and Explanation</p> 	3 3	6
28	a)	<p>Revenue Receipts - Definition - Example Capital Receipts - Definition - Example</p>	1 + 1/2 1 + 1/2	6
	b)	<p>Revenue Expenditure - Definition - Example Capital Expenditure - Definition - Example</p>	1 + 1/2 1 + 1/2	
29	a)	<p>Exchange rate - value of one currency in terms of foreign currency - definition</p>	2	6
	b)	<p>Flexible exchange rate - Demand and supply determines exchange rate</p>  <p>Diagram or explanation</p>	2	
		<p>Fixed exchange rate - Government fixes the exchange rate at a particular level</p>  <p>Diagram or explanation</p>	2	
30.	B	<p>Answer any 2 questions from 30 to 32. Answer any 3 points with explanation like openmarket operation, CRR, Bank rate etc</p>	2 2 2	6

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
31	a	open Economy - interacts with other countries Closed Economy - No interactions with rest of the world	1 1	6
	b	1. output market linkage 2. Financial market linkage 3. Labour market linkage [with short explanation or examples]	4	
32.	a	 <p style="text-align: right;">Income change</p>	3	6
	b	 <p style="text-align: right;">Price change</p>	3	
33	a)	Answer any two questions from 33 to 35 <hr/> Answer any three features of Indifference curve	3	8
	b)	 <p>Diagram with explanation</p>	5	

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
34	a)	Product method, Income method Expenditure method	3	8
	b)	Explanation of any two methods	2½+2½	
35	a)	write any three features of perfect competition	3	8
	b)	conditions of profit maximisation Diagram	3 2	
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