

Series : SSO/C

कोड नं.

Code No.

58/2

रोल नं.

Roll No.

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परीक्षार्थी कोड को उत्तर-पुस्तिका के मुख-पृष्ठ पर अवश्य लिखें ।

Candidates must write the Code on the title page of the answer-book.

- कृपया जाँच कर लें कि इस प्रश्न-पत्र में मुद्रित पृष्ठ 8 हैं ।
- प्रश्न-पत्र में दाहिने हाथ की ओर दिए गए कोड नम्बर को छात्र उत्तर-पुस्तिका के मुख-पृष्ठ पर लिखें ।
- कृपया जाँच कर लें कि इस प्रश्न-पत्र में 29 प्रश्न हैं ।
- कृपया प्रश्न का उत्तर लिखना शुरू करने से पहले, प्रश्न का क्रमांक अवश्य लिखें ।
- इस प्रश्न-पत्र को पढ़ने के लिए 15 मिनट का समय दिया गया है । प्रश्न-पत्र का वितरण पूर्वाह्न में 10.15 बजे किया जायेगा । 10.15 बजे से 10.30 बजे तक छात्र केवल प्रश्न-पत्र को पढ़ेंगे और इस अवधि के दौरान वे उत्तर-पुस्तिका पर कोई उत्तर नहीं लिखेंगे ।
- Please check that this question paper contains 8 printed pages.
- Code number given on the right hand side of the question paper should be written on the title page of the answer-book by the candidate.
- Please check that this question paper contains 29 questions.
- **Please write down the Serial Number of the question before attempting it.**
- 15 minute time has been allotted to read this question paper. The question paper will be distributed at 10.15 a.m. From 10.15 a.m. to 10.30 a.m., the students will read the question paper only and will not write any answer on the answer-book during this period.

अर्थशास्त्र

ECONOMICS

निर्धारित समय : 3 घण्टे]

[अधिकतम अंक : 100

Time allowed : 3 hours]

[Maximum Marks : 100

सामान्य निर्देश :

- (i) दोनों खण्डों के **सभी** प्रश्न अनिवार्य हैं ।
- (ii) प्रत्येक प्रश्न के निर्धारित अंक उसके सामने दिए गए हैं ।
- (iii) प्रश्न संख्या 1 – 3 तथा 15 – 19 अति लघूत्तरात्मक प्रश्न हैं, जिनमें प्रत्येक का 1 अंक है । इनका प्रत्येक का उत्तर **एक वाक्य** में ही अपेक्षित है ।
- (iv) प्रश्न संख्या 4 – 8 और 20 – 22 लघूत्तरात्मक प्रश्न हैं, जिनमें प्रत्येक के 3 अंक हैं । प्रत्येक का उत्तर सामान्यतः 60 शब्दों से अधिक नहीं होना चाहिए ।
- (v) प्रश्न संख्या 9 – 10 और 23 – 25 भी लघूत्तरात्मक प्रश्न हैं, जिनमें प्रत्येक के 4 अंक हैं । प्रत्येक का उत्तर सामान्यतः 70 शब्दों से अधिक नहीं होना चाहिए ।

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[P.T.O.]

- (vi) प्रश्न संख्या 11 – 14 और 26 – 29 दीर्घ उत्तरात्मक प्रश्न हैं, जिनमें प्रत्येक के 6 अंक हैं। प्रत्येक का उत्तर सामान्यतः 100 शब्दों से अधिक नहीं होना चाहिए।
- (vii) उत्तर संक्षिप्त तथा तथ्यात्मक होने चाहिए तथा यथासंभव ऊपर दी गई शब्द सीमा के अंतर्गत ही दिए जाने चाहिए।

General Instructions :

- (i) *All questions in both the sections are compulsory.*
- (ii) *Marks for questions are indicated against each question.*
- (iii) *Questions No. 1-3 and 15-19 are very short-answer questions carrying 1 mark each. They are required to be answered in **one** sentence each.*
- (iv) *Questions No. 4-8 and 20-22 are short-answer questions carrying 3 marks each. Answers to them should normally not exceed 60 words each.*
- (v) *Questions No. 9-10 and 23-25 are also short-answer questions carrying 4 marks each. Answers to them should normally not exceed 70 words each.*
- (vi) *Questions No. 11-14 and 26-29 are long-answer questions carrying 6 marks each. Answers to them should normally not exceed 100 words each.*
- (vii) *Answers should be brief and to the point and the above word limits should be adhered to as far as possible.*

खण्ड – अ
SECTION – A

1. स्वास्थ्य के लिए हानिकारक वस्तु x की माँग कम करने के लिए सरकार क्या आर्थिक उपाय कर सकती है ? 1
What economic measure can the Government take to reduce demand for commodity x which is harmful for health ?
2. उत्पादन की 4 इकाइयों की औसत स्थिर लागत ₹ 20 है। 5 इकाइयों की औसत परिवर्ती लागत ₹ 40 है। 5 इकाइयों की औसत लागत कितनी है ? (सही विकल्प चुनिए) 1

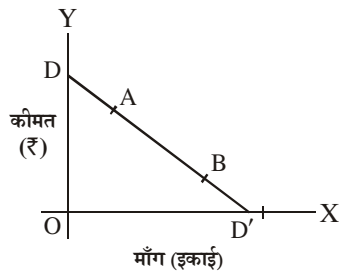
- (a) ₹ 20
(b) ₹ 40
(c) ₹ 56
(d) ₹ 60

The average fixed cost at 4 units of output is ₹ 20. Average variable cost at 5 units of output is ₹ 40. Average cost of producing 5 units is : (Choose the correct alternative)

- (a) ₹ 20
(b) ₹ 40
(c) ₹ 56
(d) ₹ 60

3. DD' एक माँग वक्र है और A और B इस पर दो बिन्दु हैं ।

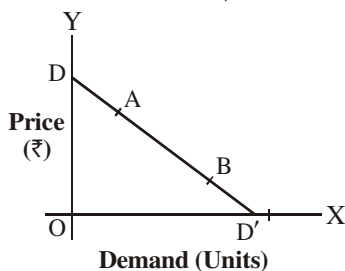
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A बिन्दु पर माँग की कीमत लोच : (सही विकल्प चुनिए)

- (a) B पर माँग की लोच से कम है ।
- (b) B पर माँग की लोच के बराबर है ।
- (c) B पर माँग की लोच से अधिक है ।
- (d) 1 से कम है ।

DD' is a demand curve, A and B are two points on it.



Price elasticity of demand at point A is : (Choose the correct alternative)

- (a) less than elasticity of demand at B.
- (b) equal to elasticity of demand at B.
- (c) greater than elasticity of demand at B.
- (d) less than 1.

4. 'कैसे उत्पादन करें' की समस्या का वर्णन कीजिए ।

3

Describe the problem of 'how to produce'.

5. सरकार ने बहुत अधिक संख्या में विज्ञान और प्रौद्योगिकी संस्थान स्थापित किये हैं । इससे उत्पादन संभावना सीमा (वक्र) कैसे प्रभावित होगी ? समझाइए ।

3

The Government establishes a large number of Institutes of science and technology. How will it affect the production possibility frontier ? Explain.

6. 'अधिकतम कीमत सीमा' के अर्थ और आवश्यकता की व्याख्या कीजिए ।

3

Explain the meaning and need for 'maximum price-ceiling'.

7. कारक के बढ़ते प्रतिफल के अन्तर्गत कुल उत्पाद और सीमान्त उत्पाद में होने वाले परिवर्तनों की व्याख्या कीजिए ।

3

Explain the changes that take place in total product and marginal product under increasing returns to a factor.

8. अल्पाधिकार की 'फर्मों की परस्पर-निर्भरता' विशेषता की व्याख्या कीजिए । 3
- अथवा**
- पूर्ण प्रतियोगिता की 'सम उत्पाद' विशेषता की व्याख्या कीजिए ।
- Explain the 'inter dependence of firms' feature of oligopoly.
- OR**
- Explain 'homogeneous products' feature of perfect competition.
9. 'माँग में परिवर्तन' और 'माँग-मात्रा में परिवर्तन' में क्या अन्तर होता है ? समझाइए । 4
- Explain the difference between 'change in demand' and 'change in quantity demanded'.
10. एक संख्यात्मक उदाहरण की सहायता से हासमान सीमांत प्रतिस्थापन दर का अर्थ समझाइए । 4
- अथवा**
- एक उदाहरण की सहायता से हासमान सीमान्त उपयोगिता के नियम की व्याख्या कीजिए ।
- Explain with the help of a numerical example, the meaning of diminishing marginal rate of substitution.
- OR**
- Explain the Law of Diminishing Marginal Utility with the help of an example.
11. कारण देते हुए बताइए कि निम्नलिखित कथन सही है या गलत : 6
- (i) एक वस्तु की पूर्ति वक्र अन्य वस्तुओं की कीमत बढ़ने पर दायीं ओर खिसकती है ।
- (ii) औसत लागत और औसत परिवर्तनशील लागत का अन्तर सदैव स्थिर रहता है ।
- Giving reasons, state whether the following statements are true or false :
- (i) The supply curve of a good shifts to the right when prices of other goods rise.
- (ii) The difference between average cost and average variable cost is always constant.
12. एक दी हुई वस्तु की माँग पर सम्बन्धित वस्तुओं की कीमतों में परिवर्तन के प्रभाव की व्याख्या कीजिए । 6
- Explain the effect of the change in the prices of related goods on the demand for a given good.
13. एक वस्तु की माँग वक्र दायीं ओर खिसकने के उसकी संतुलन कीमत, माँग-मात्रा और पूर्ति-मात्रा पर प्रभावों की शृंखला की व्याख्या एक रेखाचित्र की सहायता से कीजिए । 6
- Explain with the help of a diagram the chain of effects of a rightward shift in demand curve of a good on its equilibrium price, quantity demanded and supplied.

निम्नलिखित प्रश्न केवल दृष्टिहीन परीक्षार्थियों के लिए प्रश्न संख्या 13 के स्थान पर है।

एक वस्तु के माँग-आधिक्य का अर्थ समझाइए। इसके संतुलन कीमत पर प्रभावों की श्रृंखला की व्याख्या कीजिए।

6

The following question is for **blind candidates** only in lieu of Q. No. 13.

Explain the meaning of excess demand of a good. Explain its chain of effects on equilibrium price.

14. निम्नलिखित का एक वस्तु की बाजार पूर्ति पर प्रभाव समझाइए :

6

- (i) आगतों की कीमतों में वृद्धि
- (ii) प्रति इकाई कर में कमी

अथवा

निम्नलिखित के बीच सम्बन्ध बताइए :

- (अ) सीमान्त लागत और औसत परिवर्ती लागत
- (ब) कुल लागत और सीमान्त लागत

Explain the effect of the following on market supply of a good :

- (i) Increase in input prices
- (ii) Reduction in per unit tax

OR

State the relationship between :

- (a) Marginal cost and average variable cost
- (b) Total cost and marginal cost

खण्ड – ब

SECTION – B

15. निम्नलिखित में से कौन सा प्राथमिक घाटे का सही माप है ? (सही विकल्प चुनिए)

1

- (a) राजकोषीय घाटे और राजस्व घाटे का अन्तर
- (b) राजस्व घाटे और ब्याज भुगतान का अन्तर
- (c) राजकोषीय घाटे और ब्याज भुगतान का अन्तर
- (d) पूँजीगत व्यय और राजस्व व्यय का अन्तर

Which of the following is a correct measure of primary deficit ?

(Choose the correct alternative)

- (a) Fiscal deficit minus revenue deficit
- (b) Revenue deficit minus interest payments
- (c) Fiscal deficit minus interest payments
- (d) Capital expenditure minus revenue expenditure

16. सावधि जमाएँ क्या होती हैं ?

1

What are time deposits ?

17. निम्नलिखित में से कौन सा स्टॉक है ? (सही विकल्प चुनिए) 1
- (a) सम्पत्ति
(b) बचत
(c) निर्यात
(d) लाभ
- Which of the following is a stock ? (Choose the correct alternative)
- (a) Wealth
(b) Saving
(c) Exports
(d) Profits
18. निम्नलिखित में से कौन सी राजस्व प्राप्ति नहीं है ? (सही विकल्प चुनिए) 1
- (a) ऋणों की वसूली
(b) विदेशी अनुदान
(c) सार्वजनिक उद्यमों के लाभ
(d) सम्पत्ति कर
- Which of the following is not a revenue receipt ? (Choose the correct alternative).
- (a) Recovery of loans
(b) Foreign grants
(c) Profits of public enterprises
(d) Wealth tax
19. मुद्रा पूर्ति का नियमन कौन करता है ? (सही विकल्प चुनिए) 1
- (a) भारत सरकार
(b) रिजर्व बैंक ऑफ इंडिया
(c) वाणिज्यिक बैंक
(d) योजना आयोग
- Who regulates money supply ? (Choose the correct alternative)
- (a) Government of India
(b) Reserve Bank of India
(c) Commercial Banks
(d) Planning Commission
20. विदेशी मुद्रा की माँग के कोई से **तीन** स्रोत लिखिए । 3
- अथवा**
- देशीय मुद्रा के 'अवमूल्यन और मूल्यहास' के अर्थ बताइए ।
- Describe any **three** sources of demand for foreign exchange.
- OR**
- Give the meanings of 'devaluation and depreciation' of domestic currency.
21. एक अर्थव्यवस्था में बढ़ी हुई आय का 20 प्रतिशत बचा लिया जाता है । यदि निवेश में वृद्धि 10,000 होती है, तो आय में कितनी वृद्धि होगी ? परिकलन कीजिए । 3
- In an economy 20 percent of increased income is saved. How much will be the increase in income if investment increases by 10,000 ? Calculate.

22. अधो-रोजगार संतुलन का अर्थ समझाइए । 3
Explain the meaning of under-employment equilibrium.

23. भुगतान संतुलन खाते के संदर्भ में बताइए कि निम्नलिखित कथन सही हैं या गलत हैं । अपने उत्तर के लिए कारण दीजिए । 4

- (i) विदेश में किए गए निवेश से प्राप्त लाभ को पूँजी खाते में दिखाया जाता है ।
(ii) मशीनों के आयात को चालू खाते में दिखाया जाता है ।

In the context of balance of payments account, state whether the following statements are true or false. Give reasons for your answer.

- (i) Profits received from investments abroad is recorded in capital account.
(ii) Import of machines is recorded in current account.

24. आय के चक्रीय प्रवाह की व्याख्या कीजिए । 4

अथवा

आय-विधि द्वारा राष्ट्रीय आय का मापन करते समय कौन सी कोई चार सावधानियाँ बरतनी चाहिए ?

Explain the circular flow of income.

OR

What any **four** precautions should be taken while estimating national income by income method ?

25. बाजार मूल्य पर निवल मूल्य वृद्धि का परिकलन कीजिए : 4

(₹ करोड़ों में)

- | | | |
|-------|-------------------------|--------|
| (i) | मध्यवर्ती उपभोग | 1000 |
| (ii) | अचल पूँजी का उपभोग | 50 |
| (iii) | निवल अप्रत्यक्ष कर | 150 |
| (iv) | बिक्री | 2000 |
| (v) | निर्यात | 200 |
| (vi) | विदेशों को निवल कारक आय | 100 |
| (vii) | स्टॉक में परिवर्तन | (-) 50 |

Calculate **net** value added at market price.

(₹ in crores)

- | | | |
|-------|------------------------------|--------|
| (i) | Intermediate consumption | 1000 |
| (ii) | Consumption of fixed capital | 50 |
| (iii) | Net indirect taxes | 150 |
| (iv) | Sales | 2000 |
| (v) | Exports | 200 |
| (vi) | Net factor income to abroad | 100 |
| (vii) | Change in stock | (-) 50 |

26. मुद्रा के किन्हीं दो कार्यों की व्याख्या कीजिए ।

6

अथवा

केन्द्रीय बैंक के किन्हीं दो मुख्य कार्यों की व्याख्या कीजिए ।

Explain any **two** functions of money.

OR

Explain any **two** main functions of Central Bank.

27. एक अर्थव्यवस्था में प्रत्याशित व्यय, प्रत्याशित उत्पादन से अधिक है । अर्थव्यवस्था में होने वाले सभी परिवर्तनों की व्याख्या कीजिए ।

6

In an economy planned spending is greater than planned output. Explain all the changes that will take place in the economy.

28. निम्नलिखित आँकड़ों से (i) बाजार मूल्य सकल राष्ट्रीय उत्पाद (ii) निवल राष्ट्रीय प्रयोज्य आय का परिकलन कीजिए :

4, 2

	(₹ करोड़ों में)
(i) लाभांश	300
(ii) कर्मचारियों का पारिश्रमिक	3000
(iii) किराया	500
(iv) घिसावट (मूल्यहास)	200
(v) ब्याज	800
(vi) विदेशों को निवल कारक आय	100
(vii) मिश्रित आय	5000
(viii) निवल अप्रत्यक्ष कर	400
(ix) लाभ	1500
(x) विदेशों को निवल चालू हस्तांतरण	(-) 50

From the following data calculate (i) Gross national product at market price and (ii) Net national disposable income :

	(₹ in crores)
(i) Dividends	300
(ii) Compensation of employees	3000
(iii) Rent	500
(iv) Depreciation	200
(v) Interest	800
(vi) Net factor income to abroad	100
(vii) Mixed income	5000
(viii) Net indirect taxes	400
(ix) Profit	1500
(x) Net current transfers to abroad	(-) 50

29. सरकार निवेशकों को पिछड़े क्षेत्रों में निवेश करने के लिए बजटीय प्रोत्साहन देने का निर्णय करती है । इन सम्भव प्रोत्साहनों की व्याख्या कीजिए और इन्हें देने के कारण बताइए ।

6

The Government decides to give budgetary incentives to investors for making investments in backward regions. Explain these possible incentives and the reasons for the same.

SENIOR SCHOOL CERTIFICATE EXAMINATION

JULY-2015

MARKING SCHEME – ECONOMICS

(OUTSIDE DELHI)

Expected Answers / Value Points

(SET-II)

GENERAL INSTRUCTIONS :

1. Please examine each part of a question carefully and then allocate the marks allotted for the part as given in the marking scheme below. TOTAL MARKS FOR ANY ANSWER MAY BE PUT IN A CIRCLE ON THE LEFT SIDE WHERE THE ANSWER ENDS.
2. Expected suggested answers have been given in the Marking Scheme. To evaluate the answers the value points indicated in the marking scheme be followed.
3. For questions asking the candidate to explain or define, the detailed explanation and definition have been indicated alongwith the value points.
4. For mere arithmetical errors, there should be minimal deduction. Only $\frac{1}{2}$ mark be deducted for such an error.
5. Wherever only two / three or a “given” number of examples / factors / points are expected only the first two / three or expected number should be read. The rest are irrelevant and must not be examined.
6. There should be no effort at “moderation” of the marks by the evaluating teachers. The actual total marks obtained by the candidate may be of no concern to the evaluators.
7. Higher order thinking ability questions are assessing student’s understanding / analytical ability.

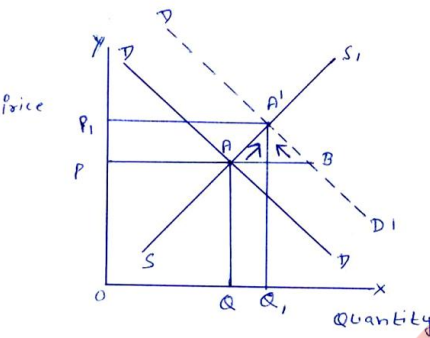
General Note : In case of numerical question no mark is to be given if only the final answer is given.

B2	Expected Answer / Value Points	Distribution of Marks
1	Put a tax on it so that its price rises. (any other relevant measure)	1
2	(c) Rs. 56	1
3	(c) Greater than elasticity of demand at B	1
4	‘How to produce’ refers to the selection of the technique of production to be used for producing goods. Techniques are classified into labour intensive and capital intensive. Labour intensive technique uses more of labour than capital. Capital – intensive technique uses more of capital than labour. So the choice is between using more capital or more labour.	3
5	By these institutes skill development will improve. This would result in increase in the production potential of the country. So the PP will shift to the right.	3

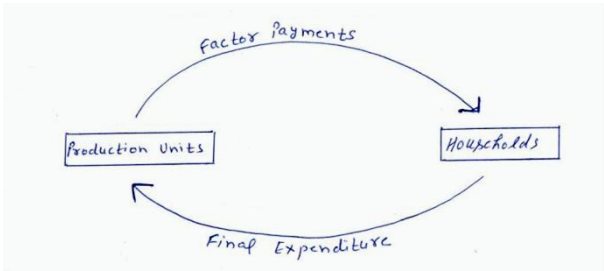
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6	When government imposes an upper limit on the price of a good , it is called price ceiling. It is generally imposed on essential items and is fixed below the market determined price. The reason being the equilibrium price is too high for the common people to afford.	3
7	Under increasing returns to a factor total product increases at increasing rate, as more and more units of a variable input are employed. As a result marginal product also increases.	3
8	Any decision about price or output taken by a firm under oligopoly affects other firms. Other firms react to it. So while taking any decision about output or price, a firm takes into account the reaction of other firms to these decisions. It makes oligopoly firms interdependent. OR In a perfectly competitive market, buyers treat the product produced by different firms as homogenous. So they are willing to pay the same price for products of different firms. No firm, therefore, can charge a price higher than the market determined price.	3

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11	(i) False, When price of other goods rise, it becomes more profitable to produce them in place of the given good, so supply curve will shift to left. (ii) False, The difference between AC and AVC is due to AFC. As output is increased AFC falls, so the difference between AC and AVC falls.	3 3
12	Related goods are either substitutes or complements. When price of a substitute good rises, the given good becomes relatively cheaper. As a result its demand rises. Opposite happens when price of the substitute good falls. When price of a complementary good rises, its demand falls. Since the given good is used jointly with the complementary good, the demand of the given good also falls. This establishes inverse relation between price of a complementary good and demand for the given good.	3 3
13	 When the demand curve DD shift to DD'. There is excess demand (AB) at OP price. Thy buyers compete, price starts rising thus demand starts falling(Contraction) and supply starts rising (expansion). These changes continue till price reaches OP₁. At this price equilibrium quantity is OQ₁. <u>For Blind Candidates :</u> Excess demand refers to a situation when quantity demanded is more than quantity supplied at the prevailing market price. Same explanation as given above without diagram.	2 4 2 4
14	(i) When input price increases, cost of production rises. Price of the product remaining the same, profit falls. This will reduce market supply. (ii) Reduction in per unit tax will reduce the cost of production. Price remaining the same, profits will increase. So the producers will produce more and market supply will increase. OR (a) When $MC < AVC$, AVC falls When $MC = AVC$, AVC constant When $MC > AVC$, AVC rises (b) When TC increases at a diminishing rate MC falls when TC increase at an increasing rate MC rises. When TC increases at a constant rate MC is constant	3 3 1 1 1 1 1 1

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	SECTION – B	
15	(c) Fiscal deficit – interest payments	1
16	Deposits made for a fixed period.	1
17	(a) Wealth.	1
18	(a) Recovery of loans	1
19	(b) Reserve Bank of India	1
20	(i) For imports (ii) For investment in other countries. (iii) For Foreign travel etc . (any other relevant source) Or When price of domestic currency falls under fixed exchange rate system, it is called 'devaluation'. When price of domestic currency falls under flexible exchange rate system, it is called 'depreciation'.	1x3 3
21	$MPS = \frac{20}{100}$ $K = \frac{1}{MPS} = \frac{1}{\frac{1}{5}} = 5$ $\Delta Y = K \cdot \Delta I$ $= 5 \times 10,000 = 50,000$	½ 1 ½ 1
22	When aggregate demand is equal to aggregate supply at less than full employment it is a situation of under employment equilibrium i.e. when equilibrium is at less than full employment.	3
23	(i) False, it is recorded in current account as it neither affects foreign exchange assets nor foreign exchange liabilities. (ii) True, all imports and exports of goods are recorded in trade account which is a part of current account, because it is simply import/export of a good.	2 2
24	 Production units produce goods and services by employing factor of production from households. These units in turn make factor payments to households. Households spend this income on goods and services produced by households. This makes the circular flow complete. Note : For Blind candidate flow chart is not necessary. Full marks will be awarded if only explanation is given.	1 3

	OR Precautions : (i) Transfer payments should not be included. (ii) Capital gains from sale of old goods should not be included. (iii) Commission etc of brokers on sale of old good should be included. (iv) Transaction in financial assets should not be included.	4
25	$NVA_{mp} = (iv) + (vii) - (i) - (ii)$ $= 2000 + (-50) - 1000 - 50$ $= Rs. 900 \text{ Crore.}$	1½ 2 ½
26	Functions of money 1. Medium of exchange. 2. Store of value 3. Unit of account 4. Standard of deferred payments. (Statement : any two) (Explanation) OR Functions of central bank 1. Bank of issue 2. Government's Banker 3. Banker's bank. 4. Controller of credit. (Statement : any two) (Explanation)	2 4 2 4
27	Planned spending refers to people planning to purchase final goods and services during the year. Planned output means the production units planning to produce final goods and services during the year. When planned spending is higher than planned output, the producers find the stocks falling below the desired level. They start raising production. This raises income levels till inventories (stocks) reach the desired level and economy is in equilibrium.	2 4
28	$GNP_{mp} = (ii) + (iii) + (v) + (vii) + (ix) + (viii) + (iv) - (vi)$ $= 3000 + 500 + 800 + 5000 + 1500 + 400 + 200 - 100$ $= Rs. 11300 \text{ Crore.}$ $N.N.D.I = GNP_{mp} - (x) - (iv)$ $= 11300 - (-50) - 200$ $= Rs. 11150 \text{ Crore.}$	1 ½ 2 ½ 1 ½ ½
29	Budgetary incentives refer to concession in taxation and granting subsidies to those production units which set up their units in economically backward areas. Tax concessions, like lower excise duties aim at reducing cost and thus raising profits. Subsidies aim at reducing prices of products to encourage sales and earning more profits. Thus both aim at raising profits. (any other relevant reason)	6