



First Term Exam – 2070

Subject: Economics

F.M.: 100

P.M.: 40

Grade: XII  
Time: 3 hrs.

Set A

1. What is meaning of shift in demand curve? Explain the factors causing shift in demand curve. [4+6]
2. Define Price elasticity of demand. Explain various degrees of price elasticity of demand. [2+8]
3. Define TU and MU. Explain law of diminishing marginal utility. [2+8]
4. Explain optimum Theory of population. Why the theory is superior than Malthusian Theory of Population. [7+3]
5. Explain law of variable proportion. [10]

OR

Explain short run equilibrium of firm or industry under monopoly market. [10]

6. Short answer questions (**any eight**) [8×5=40]
  - i. State and explain law of supply.
  - ii. Explain about cross elasticity of demand.
  - iii. Describe the importance of concept of consumer's surplus.
  - iv. State and explain features of capital.
  - v. What is concept of returns to scale? Explain features of increasing returns to scale.
  - vi. Explain the relationship between AC and MC.
  - vii. Describe the features of partnership organization.
  - viii. Explain features of perfect competition market.
  - ix. Define division of labor. What are its merits?
  - x. Explain about interaction between market demand and market supply.
7. Very short answer questions: Answer all questions [2×5=10]
  - i. Define income elasticity of demand.
  - ii. What are assumptions of law of substitution?
  - iii. Distinguish between productivity of labor and efficiency of labor.
  - iv. Define equilibrium of a firm.
  - v. What is long run production function?



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Set B

1. Distinguish between movement along and shift in supply curve. Explain the factor causing shift in supply curve. [4+6]
2. What is Price elasticity of demand? Explain total outlay method of measuring the Price elasticity of demand. [2+8]
3. Explain law of substitution. [10]
4. Explain Malthusian theory of population. Is the theory applicable at present time? Give your logic. [8+2]
5. Define TP, AP, and MP. Explain their relationship under short run. [3+7]

OR

Explain short run equilibrium of firm and industry under perfect competition market. [10]

6. Short answer questions (**any eight**) [8×5=40]
  - i. Define demand. Distinguish between desire and demand.
  - ii. Explain about income elasticity of demand.
  - iii. What are the criticisms of concept of consumer's surplus? Explain.
  - iv. Discuss about features of land.
  - v. Define the concept of returns to scale. Explain features of decreasing returns to scale.
  - vi. Derive all short run total cost curves.
  - vii. Describe the features of Joint Stock Company.
  - viii. Define monopoly market. Describe its features.
  - ix. Discuss about factors affecting efficiency of labour.
  - x. Describe the features of market economy.
7. Very short answer questions: Answer all questions [2×5=10]
  - i. Define cross elasticity of demand.
  - ii. What are limitations of law of diminishing marginal utility?
  - iii. Define capital formation.
  - iv. Distinguish between firm and industry.
  - v. What is short run production function?



1. Long Question : [5×10=50]  
One option in Q.N. 5
2. Short Questions : [8×5=40]  
Two Options.
3. Very Short Questions : [5×2=10]  
NO Any Options