



Pre-Board Exam-2070

Grade: XII
Time: 3 Hrs.

Subjects: Economics

F.M.: 100
P.M.: 35

Set 'A'

Candidates are required to give their answer in their own words as far as practicable.

Group A

Answer **all** questions

1. Distinguish between desire and demand. Explain about the determinants of demand. [3+7]
2. Explain law of substitution. [10]
3. What do you mean by division of labor? Explain its merits and demerits. [2+4+4]
4. Define TPP, APP and MPP. Show their relationship under short run. [3+7]

Or

Define Perfect competition market. How equilibrium price and output are determined under it? Explain. [2+8]

5. Answer any **four** questions: [4×5 = 20]
 - I. Describe the different degrees of price elasticity of demand.
 - II. What are the major features of market economy? Explain.
 - III. Explain the features of partnership organization.
 - IV. Derive all short run total cost curves.
 - V. Explain wage fund theory of wage. What are its criticisms?
6. Answer **all** questions: [5×2=10]
 - a. Define income elasticity of demand.
 - b. State any four assumptions of law of supply.
 - c. Define short run and long run production function.
 - d. State the major characteristics of land.
 - e. Distinguish between gross interest and net interest.

Group B

7. Explain quantity theory of money. What are its criticisms? [7+3]
Or
Define budget. Explain the process of budget formulation. [2+8]
8. Answer any **two** questions: [2×5 = 10]
 - I. Explain the functions of central bank in brief.
 - II. Give arguments in favor of protection trade.
 - III. Describe the cannons of taxation.
9. Answer **all** questions: [5×2=10]
 - a. Define Inflation.
 - b. Distinguish between money market and capital market.
 - c. State the major sources of public borrowing.
 - d. What is the meaning of BOP?
 - e. State the objectives of WTO.

The end



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Set 'B'

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Group A

Answer **all** questions

1. Define price elasticity of demand. Explain total outlay method of measuring the price elasticity of demand. [3+7]
2. Define TU and MU. Explain the law of diminishing marginal utility. [2+8]
3. Explain the law of variable proportion. [10]
4. What is efficiency of labour? Explain the factors affecting efficiency of labour. [2+8]

Or

4. Define monopoly market. How equilibrium price and output are determined under it? Explain. [2+8]

5. Answer any **four** questions: [4×5 = 20]

- I. State and explain the law of demand.
- II. Explain the features of Joint Stock Company.
- III. Derive TR, AR and MR under perfect competition market.
- IV. Explain the relationships between AC and MC.
- V. Explain Classical theory of interest.

6. Attempt **all** questions: [5×2=10]

- a. What is meaning of market economy?
- b. State the factors causing the shift in supply curve.
- c. Define consumer's surplus.
- d. State the major characteristics of capital.
- e. Distinguish between gross profit and net profit.

Group B

7. Define direct tax. Explain the merits and demerits of direct tax. [2+4+4]

Or

Explain the comparative cost advantage theory of foreign trade. [10]

8. Answer any **two** questions: [2×5 = 10]

- I. Explain the functions of commercial banks in brief.
- II. Describe the functions of money.
- III. Give arguments in favor of free trade.

9. Answer **all** questions: [5×2=10]

- a. Define money.
- b. What is price index number?
- c. Define financial market.
- d. State the major objectives of public expenditure.
- e. What is the meaning of BOT?

The end