



First Term-2071

Subject: Economics

F.M.:100

P.M.:40

Set A

Grade: XII
Time: 3 Hrs.

Attempt all questions

1. Distinguish between movement along and shift in supply curve. Explain the various factors causing the shift in supply curve. [4+6]
2. What is meaning of price elasticity of demand? Explain about the various degrees of price elasticity of demand. [2+8]
3. Define TU and MU. Explain law of diminishing marginal utility in detail. [2+8]
4. Explain Optimum theory of population. Why this theory is superior to Malthusian theory of population? Give your logic. [7+3]
5. Explain law of variable proportion in detail. [10]

OR

Define TR, AR and MR. Derive AR and MR from TR under monopoly market.

[3+7]

6. Answer any **eight** questions [8×5 =40]
 - a. State and explain law of demand.
 - b. Explain the major features of market economy.
 - c. Discuss about the income elasticity of demand.
 - d. What are the importances of concept of consumer's surplus? Explain.
 - e. Describe the features of land.
 - f. Explain the factors affecting efficiency of labour.
 - g. What is a return to scale? Explain the features of increasing returns to scale.
 - h. What are the major features of partnership organization? Explain.

- i. Explain the relationship between short run average cost (SAC) and short run marginal cost (SMC).

7. Answer **all** questions [5×2 =10]

- a. Define composite demand with example.
- b. State any four determinants of price elasticity of demand.
- c. What is consumer's surplus?
- d. Define labour.
- e. Clarify the concept of long run production function.



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Set B

Attempt all questions

1. Distinguish between demand and desire. Explain about the various determinants of demand. [3+7]
2. Define price elasticity of demand. How price elasticity of demand is measured through total outlay (expenditure) method? Explain. [3+7]
3. Explain the law of substitution. [10]
4. Critically explain Malthusian Theory of population. [10]
5. Define TP_L , AP_L and MP_L . Explain their relationship under short run. [3+7]
Or
What is concept of short run and long run cost? Derive all short run total cost curves. [2+8]
6. Answer any **eight** questions [8×5 =40]
 - a. State and explain law of supply.
 - b. Explain about the interaction between market demand and market supply.
 - c. Discuss about cross elasticity of demand.
 - d. What are the criticisms of concept of consumer's surplus? Explain.
 - e. Describe the features of capital.
 - f. Explain the demerits of division of labour.
 - g. What is a return to scale? Explain the features of decreasing returns to scale.

- h. What are the major features of Joint Stock Company? Explain.
- i. Derive AR and MR from TR under perfect competition market.

7. Answer **all** questions

[5×2 =10]

- a. Define joint demand with example.
- b. State any four factors affecting price elasticity of demand.
- c. What are the major assumptions of law of diminishing marginal utility?
- d. Define capital formation.
- e. Clarify the concept of short run production function.