



First Term-2072

Grade: XII  
Time: 3 Hrs.

Subject: Economics

F.M.:100  
P.M.:40

Set A

Answer **any five** questions:

1. State and explain law of demand. What are its limitations? [7+3]
2. Define income elasticity of demand. Explain different types of income elasticity of demand. [2+8]
3. Define total and marginal utility. Explain law of diminishing marginal utility. [2+8]
4. Critically explain Optimum theory of population. [10]
5. Explain law of variable proportion. [10]
6. Define TFC, TVC and TC. Derive all short run total cost curves. [3+7]

7. Answer **any eight** questions: [8×5 =40]

- a. Explain the features of market economy.
- b. State and explain law of supply.
- c. Explain about the determinants of price elasticity of demand.
- d. What are the importances of law of substitution?
- e. What are the major criticisms of concept of consumer's surplus? Explain.
- f. Describes the features of land.
- g. What do you know about law of returns to scale? Explain about nature of constant returns to scale.
- h. Explain about the features of monopoly market.
- i. Explain the advantages of Joint Stock Company.

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

- a. Define indirect demand with example.
- b. What is cross elasticity of demand?
- c. Define short run production function.
- d. What are the merits of division of labor?
- e. Define  $TP_L$ ,  $AP_L$  and  $MP_L$ .

*\*Good Luck\**



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Set B

Answer **any five** questions:

1. Distinguish between movement along and shift in demand curve. Explain the factors causing shift in demand curve. [4+6]
2. Define price elasticity of demand. How is it measured through total outlay method? Explain. [2+8]
3. Explain law of substitution. [10]
4. Critically explain Malthusian theory of population. [10]
5. Define TP, AP and MP. Explain their relationship under short run. [3+7]

6. Derive all short run average and marginal cost curves. [10]

7. Answer **any eight** questions: [8×5 =40]

- a. What are the exceptions of law of supply? Explain.
- b. Explain about income elasticity of demand.
- c. Explain about the concept of consumer's surplus.
- d. What is capital formation? Explain the process of capital formation.
- e. Define returns to scale. Explain features of increasing returns to scale.
- f. Discuss about features of partnership organization.
- g. Derive AR and MR from TR under monopoly market.
- h. Explain the various determinants of efficiency of labor.
- i. Explain the features of perfect competition market.

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

- a. Define composite demand with example.
- b. Define cross elasticity of demand.
- c. State assumptions of law of diminishing marginal utility.
- d. Define land.
- e. What is production function?

*\*Good Luck\**