



# BOARD QUESTION PAPER : JULY 2023

## ECONOMICS

**Time: 3 Hrs.****Max. Marks: 80**

- Notes:** (1) All questions are compulsory.  
(2) Draw neat tables/diagrams wherever necessary.  
(3) Figures to the right indicate full marks.  
(4) Write answers to all main questions on new pages.

**Q.1. (A) Complete the following statements: (5)[20]**

- i. The branch of economics that deals with the allocation of resources is known as \_\_\_\_\_.  
(a) Micro economics (b) Macro economics  
(c) Econometrics (d) Agricultural economics
- ii. Net addition made to the total revenue by selling an extra unit of a commodity is \_\_\_\_\_.  
(a) total revenue (b) marginal revenue  
(c) average revenue (d) marginal cost
- iii. Symbolically, the functional relationship between Demand and Price can be expressed as \_\_\_\_\_.  
(a)  $D_x = f(P_x)$  (b)  $D_x = f(P_z)$   
(c)  $D_x = f(y)$  (d)  $D_x = f(T)$
- iv. In India, National Income Committee establishment year is \_\_\_\_\_.  
(a) 1952 (b) 1949  
(c) 1947 (d) 1950
- v. Marginal Utility of the commodity becomes negative when Total Utility of a commodity is \_\_\_\_\_.  
(a) rising (b) constant  
(c) falling (d) zero

**(B) Find the odd word out: (5)**

- i. Types of Elasticity of Demand:  
Income elasticity, Unitary elasticity, Cross elasticity, Price elasticity.
- ii. Factors of production:  
Profit, Labour, Capital, Entrepreneur.
- iii. Market structure on the basis of competition:  
Perfect competition, Monopoly, Oligopoly, Very short period market.
- iv. Types of Bank Accounts:  
Saving account, D-mat account, Recurring account, Current account.
- v. Classification of Public Expenditure:  
Revenue expenditure, Capital expenditure, Consumption expenditure, Developmental expenditure.

**(C) Give economic term: (5)**

- i. The cost incurred by the firm to promote sales.
- ii. The tax which is paid by the taxpayer on his income and property.
- iii. The capacity of a commodity to satisfy human wants.
- iv. Wear and tear of capital assets, due to their use in the process of production.
- v. A desire which is backed by willingness to purchase and ability to pay.



- (D) Complete the correlation: (5)
- Pen and ink :  : : Tea and coffee : substitute goods
  - Micro economics: Tree : : Macro economics : .
  - : Base year prices : :  $P_1$  : Current year prices
  - Demand curve :  : : Supply curve : Upward
  - Theoretical difficulty : Transfer payments : :  : Valuation of inventories.

Q.2. (A) Identify and explain the following concepts (Any THREE): (6)[12]

- Savita collected the information about individual income in a particular firm.
- India purchased petroleum from Iran.
- Prakash receives monthly pension of ₹ 15,000/- from the State Government.
- Price of salt increases by ₹ 20 to ₹ 50, still there is no change in demand for salt.
- Meena deposited a lumpsum amount of ₹ 1,50,000 in the bank, for a period of one year.

(B) Distinguish between (Any THREE): (6)

- Micro Economics and Macro Economics
- Expansion of demand and Contraction of demand
- Gross Domestic Product (GDP) and Gross National Product (GNP)
- Public Finance and Private Finance
- Simple Index Number and Weighted Index Number

Q.3. Answer the following (Any THREE): [12]

- Explain any four features of Micro economics.
- Explain the two sector model of circular flow of national income.
- Explain any four types of Utility.
- Explain the meaning of budget with its types.
- Explain any four factors influencing elasticity of demand.

Q.4. State with reasons whether you agree or disagree with the following statements (Any THREE): [12]

- The Law of diminishing marginal utility is based on many assumptions.
- Index numbers are free from limitations.
- Supply curve slopes downwards from left to right.
- Foreign trade plays an important role in economic development of country.
- Fees, fines and penalties are a major source of revenue for the Government.

Q.5. Study the following table, figure, passage and answer the questions given below it (Any TWO): [8]

- Observe the following table and answer the questions given below it: (4)

Commodity	Base Year		Current Year			
	Price $p_0$	Qty $q_0$	Price $p_1$	Qty $q_1$	$p_1q_1$	$p_0q_1$
A	2	10	5	8	40	<input type="text"/>
B	4	5	8	3	<input type="text"/>	12
C	1	7	2	10	20	<input type="text"/>
D	5	8	10	5	<input type="text"/>	25
<b>Total</b>					<b>134</b>	<b>63</b>

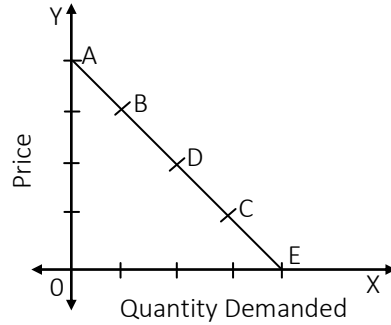
Questions:

- Fill the blank boxes of the above schedule. (2)
- Apply the given formula and find out Paasche's Index Number (2)

$$P_{01} = \frac{\sum p_1 q_1}{\sum p_0 q_1} \times 100$$



- ii. On the basis of the given diagram state whether the following statements are True or False: (4)



1. Demand at point 'C' is relatively elastic demand. (1)
  2. Demand at point 'B' is unitary elastic demand. (1)
  3. Demand at point 'D' is perfectly inelastic demand. (1)
  4. Demand at point 'A' is perfectly elastic demand. (1)
- iii. Read the given passage and answer the questions: (4)

Maharashtra is the largest producer of tur dal, the principle source of protein in a vegetarian diet in India. The state produces nearly 28% of National output with Latur and Hingoli districts in Marathwada and Akola district in Vidarbha producing the lion's share.

In 2019-20 production of tur dal in Maharashtra was 37.36 lakh tonne and in 2020-21 it has been increased to 42.24 lakh tonne. But in the current year 2021-22, due to unfavourable climatic conditions, production of tur dal will reduce by 20% to 25% as a result of which the prices of tur dal has increased.

Last season, the state government has purchased tur at minimum base price. As the production was not predictable, the government was in trouble while buying tur under guaranteed price. Due to limited number of godowns the government has now decided to sell tur in form of dal to minimize the increasing loss due to storage, maintenance problems, etc.

Questions:

1. Name the largest tur dal producer districts in Maharashtra. (1)
2. What was the production of tur dal in the year 2020-21 of Maharashtra? (1)
3. Express your opinion about given passage. (2)

**Q.6. Answer the following questions in detail (Any TWO): [16]**

- i. State and explain the law of demand with exceptions.
- ii. Explain the functions of Reserve Bank of India.
- iii. Explain the meaning of perfect competition with its features.