Economics

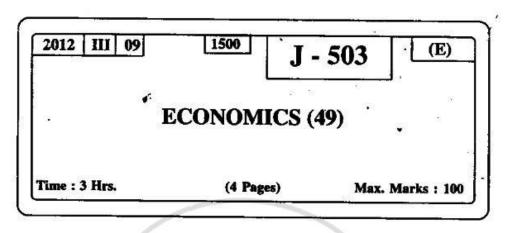
2012 March

Arts, Commerce 12th HSC

Board Exam

Maharashtra State Board

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- Note: (1) All questions are compulsory.
 - (2) Give tables / diagrams wherever necessary.
 - (3) Figures to the right indicate full marks.
 - (4) Answer to every question must be started on a new page.
- Q. 1. (A) Fill in the blanks with appropriate words from the brackets:

 (5)
 - (1) Economics is ascience.
 (natural / social / ethical / technical)
 - (2)appears in monopoly market.
 (Product differentiation / Price discrimination / Large number of sellers / Free entry)
 - (3) Stock of is not possible. (capital / land / labour / money)
 - (4) Transfer of value is a function of money. (primary / secondary / contingent / original)
 - (5) is the traditional weapon of credit control.(Bank rate / Direct action / Moral persuasion / Issue of direction)

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Page 1

P.T.O.

(Γ)	Sta	State whether the following statements are TRUE or							
	FALSE: (5)								
(1)	Tot	Total utility increases at increasing rate.							
(2)	De	Demand increases, when the price decreases.							
(3)	De								
(4)	Law of demand is applicable to prestigious goods.								
(5)	Ma	Macro economics concentrates on the study of whole economy.							
(C)	Choose the correct answer from the following alternatives: (5)								
.(1)	Marginal utility of money can never be								
	(a)	zero	(b)	falling					
	(c)	constant	(đ)	average					
(2)	Der	Demand for luxury goods is							
	(a)	elastic	(b)	inelastic					
	(c)	unitary	(d)	perfectly elastic					
(3)	Wit	With increase in income saving							
	(a)	decreases	(b)	increases					
	(c)	remains constant	(d)	is not variable					
(4)	The	The cheque which is useful in travelling is							
	(a)	traveller's cheque	(b)	crossed cheque					
	(c)	simple cheque	(d)	overdraft					
(5)	Who	When expenditure equals with receipts, it is budget.							
	(a)	balanced	(b)	surplus					
	(c)	deficit	(d)	family					
(D)	Mat	Match the following Group 'A' with Group 'B': (5)							
	G	roup 'A'		Group 'B'					
(a)	Price	Price and demand		Experiditure on defence					
(b)	Inela	Inelastic demand		Average propensity to consume					
(c)	Gov	t. expenditure	(3)	Less rate of interest					
(d)	Con	sumption function	(4)	High rate of interest					
(e)	Current deposits		(5)	Salt					
		80 10	(6)	Inverse relationship					
		83	(7)	Electricity					
-1-	1								

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Q. 2.	(A)	Define or Explain the following concepts. (Any FOUR):	(8) [16]		
	(1)	Micro economics	(a) [xo]		
	(2)	Individual demand schedule			
F42	(3)	Variable capital			
	(4)	Net national income	1		
	(5)	Marginal propensity to consume	80		
	(6)	Current deposit			
	(7)	Revenue expenditure			
	(8)	Balanced budget			
	(B)	Explain with reasons whether the following statements are	. ~		
		True or False (Any FOUR):	(8)		
83	(1)	Goods which have many substitutes have elastic demand.			
	(2)	Product differentiation is the feature of monopolistic competition.			
	(3)	Macro economics studies one family.			
	(4)				
	(5)				
	(6)	Central bank has the monopoly of issuing notes.			
	(7)	The main objective of macro economics is economic growth.			
	(8)	The period of budget is one year.			
Q. 3.	(A)	Distinguish between (Any FOUR):	(8) [16]		
	(1)	Micro economics and Macro economics.			
	(2)	Direct demand and Indirect demand.			
	(3)	Price elasticity of demand and Income elasticity of demand.			
	(4)				
	(5)	Personal income and National income.			
	(6)	Consumption and Saving.			
	(7)	Saving deposits and Current deposits.			
	(8)	Deficit budget and Surplus budget.			
	(B)	Give reasons or explain the following (Any FOUR):	(8)		
	(1)	Utility has no ethical significance.			
	(2)	There are some assumptions to the law of demand.	10.		
0 5	0 3	Page 3	P.T.O.		

P.T.O.

	(3)	Supply cannot exceed stock.			
	(4)	Price discrimination is possible in monopoly.			
	(5)	Labour is a perishable factor.	77		
	(6)	Value of final goods should be measured in gross National product.	1		
	(7)	Money is what money does.			
	(8)	In the barter system there is direct exchange of goods.			
Q. 4.	(A)	Write answers in 'one' or 'two' paragraph each.	[16]		
		(Any TWO):	(8)		
	(1)	Write the characteristics of Capital.			
(46)	(2)	Explain the expenditure method of measuring National income.			
	(3)	Explain the concept of Saving function.			
	(4)	Explain the secondary functions of Money.			
	(B)	Write explanatory notes on. (Any TWO):	(8)		
	(1)	Characteristics of Micro economics.			
	(2)	Determinants of Aggregate supply.			
	(3)	General utility functions of a Commercial bank.			
	(4)	Components of Government budget.	15		
Q-5.	Do you agree with the following statements? Give reasons.				
25.3	(Any TWO):				
	(1)	Demand curve always slopes downwards.			
	(2)	Macro economics has many features.	50		
	(3)	Issuing currency is only one function of the Central bank.	2		
Q. 6.	Ans	Answer in detail. (Any TWO):			
	(1)	Explain the relationship between Marginal utility and Total utility with diagram.			
	(2)	Explain the price equilibrium under perfect competition.			
	(3)	Explain the exceptions of the law of supply.			

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