

P-446

Sig of Supdt.....

KT XI-25-I  
Economics (Part - I)  
Fresh/Reappear

Roll No.....

File No.....

Time allowed: 3 Hrs

Economics (Part - I)  
Fresh / Reappear

Marks: 100

Note: There are three sections of the paper, A, B & C. Attempt Section - A on the same paper and return it to the Superintendent within the given time. Mobile phone etc. are not allowed in the examination hall.

Time: 20 Mins

Section "A"

Marks: 20

Q 1 Write the correct option i.e. A, B, C or D in the empty box provided opposite to each part. No marks will be awarded for cutting, erasing or over writing

- i. .... is used to express the relationship between the independent and dependent variables  
A. Link      B. Interaction      C. Table      D. Letter      ☐
- ii. A human desire or aspiration that requires the presence of purchasing power to achieve is called?  
A. Supply      B. Demand      C. expenditure      D. Price      ☐
- iii. .... reciprocal relationship between the price of a commodity and the quantity demanded.  
A. Inverse      B. Multiplicative      C. Direct      D. Positive      ☐
- iv. When the supply of a commodity increases without a change in its price, it is called?  
A. Change in supply      B. Expansion of supply      B. Increase in supply      D. None of these      ☐
- v. The supply of perishable goods such as milk, fruits, vegetables etc is:  
A. More elastic      B. Proportionate elastic      C. Zero elastic      D. Less elastic      ☐
- vi. The market is in equilibrium where the forces of demand and supply are:  
A. Opposite      B. Positive      C. Equal      D. Negative      ☐
- vii. Wages are the reward of:  
A. Land      B. Employer      C. Labor      D. Capital      ☐
- viii. The name of the behavior adopted on the basis of abundance of goals and scarcity .... sources is.  
A. Economics      B. Art      C. Knowledge      D. Struggle      ☐
- ix. According to Infred Marshall, Economics is:  
A. Social knowledge      B. Reform knowledge      C. Scientific knowledge      D. Moral knowledge      ☐
- x. .... are the goods that are directly used by man.  
A. Capital goods      B. Fixed goods      C. Industrial goods      D. Consumer goods      ☐
- xi. What is the shape of the indifference curves?  
A. Convex      B. Vertical      C. Concave      D. Horizontal      ☐
- xii. What is the interaction between the factors of production and production?  
A. Production of medium      B. Production of wealth      C. Interactive production      D. Mode of production      ☐
- xiii. Costs that a firm has to bear in any situation:  
A. Total costs      B. Fixed costs      C. Variable costs      D. Final costs      ☐
- xiv. The types of markets in terms of time are:  
A. Four      B. Six      C. Two      D. Three      ☐
- xv. A group of firms that produce a particular good?  
A. Employees      B. Consumers      C. Industry      D. Factory      ☐
- xvi. .... costs that are associated with a particular business or firm.  
A. Business costs      B. Internal costs      C. External costs      D. Technical costs      ☐
- xvii. The law of diminishing returns generally applies to the sector of:  
A. Industry      B. Agriculture      C. Handicrafts      D. Trade      ☐
- xviii. Which of the following costs are included in variable cost?  
A. Rent of land      B. Cost of raw materials      C. Incremental cost      D. Indirect cost      ☐
- xix. The wages of watchmen, laborer's and permanent staff called.  
A. Variable cost      B. Initial cost      C. Final cost      D. Incremental cost      ☐
- xx. Which line of demand does the monopolist's demand curve reflect?  
A. Total recovery      B. Average recovery      C. Final recovery      D. Va. ble recovery      ☐

KT-XI-26-I  
Economics-I

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Total Marks: 80  
Marks: 50

Time: 2 Hrs 40 Min

Section B

**Note:** Attempt any ten parts. All parts carry equal marks.

- i. Write the definition of Infred Marshall.
- ii. What is meant by economic laws?
- iii. What is the difference between utility and profitability?
- iv. What is meant by human needs?
- v. What is meant by scheduling?
- vi. What is meant by elasticity of demand?
- vii. What is the difference between supply and storage?
- viii. What are the factors of production?
- ix. What is meant by scale of production?
- x. What is meant by organization?
- xi. Define fixed and variable costs.
- xii. What is meant by total revenue?
- xiii. Define market.

Section C

**Note:** Attempt any three questions. All questions carry equal marks.

- Q.3: Explain the definition of economics given by Adam Smith and critically evaluate it.
- Q.4: Define goods and services. Discuss the different types of goods.
- Q.5: Explain the law of demand through a statement and diagram.
- Q.6: What is meant by monopoly? What are its characteristics? Explain it in detail.