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DMC

Q.13. what does the Law of variable Proportions show? state the behavior marginal product according to this law.

OR

Explain how changes in prices of inputs influence the supply of a product.

Q. 14. Explain the difference between: 6 marks

(i) inferior goods and normal goods and

(ii) cardinal utility and ordinal utility. Give example in each case.

Q.15. Explain the distinction between "change in quantity supplied" and " change in supply" Use diagram. 6 marks

Q.16. Market for a good is in equilibrium. There is simultaneous "decrease" both in demand and supply but there is no change in market price. Explain with the help of a diagram how it is possible. 6 marks

OR

Market for a good is in equilibrium. Explain the chain of reactions in the market if the price is (i) higher than equilibrium price and (ii) lower than equilibrium price. 6 marks

SECTION-B

Q. 17. Define flow variable. 1 marks

Q. 18. Define consumption goods. 1 marks

Q. 19. What are time deposits? 1 marks

Q. 20. Define a 'direct tax'. 1 marks

Q. 21. What is a flexible exchange rate? 1 marks

Q. 22. Find Net Value Added at Market Price: 3 marks

(i) Depreciation (Rs)	700
(ii) Output sold (units)	900
(iii) Price per unit of output (Rs)	40
(iv) Closing stock (Rs)	1000
(v) Opening stock (Rs)	800
(vi) Sales tax (Rs)	3,000
(vii) Intermediate cost (Rs)	20,000

Q. 23. Explain the 'standard of deferred payment' function of money. 3 marks

Q.24. Outline the steps taken in deriving Consumption Curve from the Saving Curve. Use diagram. 3 marks

Q. 25. Find Consumption Expenditure from the following: 3 marks

National Income	= Rs5,000
Autonomous Consumption	= Rs1,000
Marginal Propensity to consume	= Rs0.80

Q. 26. Distinguish between Revenue Receipts and Capital Receipts in a Government Budget. Give example in each case. 3 marks

OR

Explain the role of government budget in bringing economic stability.

Q. 27. Should the following be treated as final expenditure or intermediate expenditure?

Give reasons for your answer. 4 marks

- (i) Purchase of furniture by a firm.
- (ii) Expenditure on maintenance by a firm.

Q. 28. Explain the 'lender of last resort' function of the central bank. 4 marks

OR

Explain 'government's banker' function of the central bank.

Q. 29. Explain the concept of 'fiscal deficit' in a government budget. What does it indicate? 4 marks

Q.30. Find out (i) Gross National product at Market price and (ii) Net Current Transfers from Abroad: 6 marks

	(Rs crore)
(i) Private final consumption expenditure	1,000
(ii) Depreciation	100
(iii) Net national disposable income	1,500
(iv) Closing stock.	20
(v) Government final consumption expenditure	300
(vi) Net Indirect tax	50
(vii) Opening stock	20
(viii) Net domestic fixed capital formation	110
(ix) Net exports	15
(x) Net factor income to abroad	(-) 10

Q. 31. How will you treat the following while estimating national income of India? 6 marks

- (a) Dividend received by an Indian from his investment in shares of a foreign company.
- (b) Money received by family in India from relatives working abroad.
- (c) Interest received on loans given to a friend for purchasing a car.

OR

Explain the concept of 'deflationary gap'. Also explain the role of 'margin requirements' in reducing it.

