कुल पृष्ठ संख्या 32 (कवर पेज सहित )

क्रम संख्या 452147

# माध्यमिक शिक्षा बोर्ड, राजस्थान, अजमेर

## उच्च माध्यमिक परीक्षा

(परीक्षार्थी द्वारा स्वयं भरा जाना चाहिये)

नोट :– परीक्षार्थी उपरोक्त के अतिरिक्त उत्तर पुस्तिका के अन्य किसी भी भाग में अपना नामांक नहीं लिखें।

माध्यम – हिन्दी ☐ अंग्रेजी ☑

विषय Economics

परीक्षा का दिन Thursday

दिनांक 28-03-2024

नोट :– परीक्षार्थी के लिए आवश्यक निर्देश इस पृष्ठ के पिछले भाग पर उल्लेखित हैं। जिन्हें सावधानी पूर्वक पढ़ लें व पालना अवश्य करें।

**परीक्षक हेतु निर्देश :–** (1) परीक्षक को उपरोक्त सारणी अनुसार प्राप्तांक भरना अनिवार्य हैं, अन्यथा नियमानुसार दंडित किया जायेगा।

(2) परीक्षक उत्तर पुस्तिका के अन्दर के पृष्ठों के बायीं ओर निर्धारित कॉलम में लाल इंक से अंक प्रदत करें।

(3) कुल योग भिन्न में प्राप्त होने पर उसे पूर्णांक में ही परिवर्तित कर अंकित करें (उदाहरणार्थ : 15¼ को 16, 17½ को 18, 19¾ को 20)

**प्रश्नवार प्राप्तांको की सारणी (परीक्षक के उपयोग हेतु)**

| प्रश्नों की क्रम संख्या | प्राप्तांक | प्रश्नों की क्रम संख्या | प्राप्तांक |
|---|---|---|---|
| 1 | 15 | 19 | 3 |
| 2 | 7 | 20 | 4 |
| 3 | 10 | 21 | 4 |
| 4 | 2 | 22 | 4 |
| 5 | 2 | 23 | |
| 6 | 2 | 24 | |
| 7 | 2 | 25 | |
| 8 | 2 | 26 | |
| 9 | 2 | 27 | |
| 10 | 2 | 28 | |
| 11 | 2 | 29 | |
| 12 | 2 | 30 | |
| 13 | 2 | 31 | |
| 14 | 2 | योग | 80 |
| 15 | 2 | प्राप्त अंकों का कुल योग (Round off) | |
| 16 | 3 | अंकों में | शब्दों में |
| 17 | 3 | 80 | अस्सी |
| 18 | 3 | | |

परीक्षक के हस्ताक्षर ..... संकेतांक 29683

प्रमाणित किया जाता है कि इस उत्तर पुस्तक के निर्माण में बोर्ड द्वारा प्रदत्त 58 जी.एस.एम. ईको मेपलिथो कागज ही उपयोग में लिया गया है। 179/2024

## परीक्षार्थियों के लिए आवश्यक निर्देश

1. समस्त प्रश्नों का हल निर्धारित शब्द सीमा में इसी उत्तर पुस्तिका में करना है। विशेष परिस्थिति में अतिरिक्त उत्तर पुस्तिका, उत्तर पुस्तिका भरी हुई होने पर पर्यवेक्षक एवं वीक्षक की अनुशंषा पर ही उपलब्ध कराई जायेगी।
2. प्रश्न–पत्र पर निर्धारित स्थान पर अपना नामांक लिखें।
3. प्रश्न–पत्र हल करने के पश्चात् जिस पृष्ठ पर हल समाप्त होता है, उस पर अन्त में "समाप्त" लिखकर अन्त के सभी रिक्त पृष्ठों को तिरछी लाईन से काटें।
4. निम्न बातों का विशेष ध्यान रखें अन्यथा अनुचित साधनों की रोकथाम अधिनियम के तहत कार्यवाही की जा सकेगी:–
   (i) उत्तर पुस्तिका के ऊपर/अन्दर तथा प्रश्नोत्तर के किसी भी भाग में चाही गई सूचना के अलावा अपना नामांक, नाम, पता, फोन नम्बर अथवा पहचान की कोई अन्य प्रकार की सूचना आदि अंकित नहीं करें अन्यथा "अनुचित साधनों के प्रयोग" के अन्तर्गत कार्यवाही की जावेगी।
   (ii) उत्तर पुस्तिका के पृष्ठों को फाड़ें नहीं। उत्तर–पुस्तिका के मुख पृष्ठ पर अंकित संख्या के अनुसार पृष्ठ पूरे होने चाहिये। परीक्षार्थी उत्तरपुस्तिका प्राप्त करते ही पृष्ठ संख्या की जांच कर लें यदि पृष्ठ कम/अधिक या क्रम में नहीं हैं तो वीक्षक से तुरन्त बदलवा लें।
   (iii) परीक्षा केन्द्रों पर पुस्तक, लेख, कागज, केलक्यूलेटर, मोबाईल, पेजर आदि किसी भी प्रकार का इलेक्ट्रॉनिक उपकरण तथा किसी भी प्रकार का हथियार आदि ले जाना निषेध हैं।
   (iv) वस्त्र, स्केल, ज्योमेट्री बॉक्स पर कुछ भी न लिखकर लावें। टेबल के आस–पास कोई अनुचित सामग्री नहीं होनी चाहिये, इसकी जांच कर लें।
   (v) अपनी उत्तर पुस्तिका/ग्राफ/मानचित्र आदि परीक्षा भवन से बाहर ले जाना दण्डनीय अपराध है, अतः परीक्षा समाप्ति पर उत्तर पुस्तिका वीक्षक को बिना सौंपे परीक्षा कक्ष नहीं छोड़ें।
5. उत्तरों को क्रमानुसार एक ही स्थान पर लिखें। प्रश्न क्रमांक भी सही अंकित करें, अन्यथा दण्ड स्वरूप परीक्षक को 1 अंक कम करने का अधिकार है। बीच में उत्तर पुस्तिका के पृष्ठ रिक्त न छोड़ें। गणित विषय के लिए रफ कार्य उत्तर पुस्तिका के अंतिम पृष्ठों पर करें तथा तिरछी रेखा से काटें।
6. जहाँ तक हो सके प्रश्न के सभी भाग के उत्तर, उत्तर पुस्तिका में एक ही स्थान पर अंकित करें।
7. भाषा विषयों को छोड़कर शेष सभी विषयों के प्रश्न–पत्र हिन्दी–अंग्रेजी दोनों भाषा में मुद्रित हैं। किसी भी प्रकार की त्रुटि/अन्तर/विरोधाभास होने पर हिन्दी भाषा के प्रश्न को ही सही माना जाये।

| परीक्षक द्वारा प्रदत्त अंक | प्रश्न संख्या | परीक्षार्थी उत्तर |
|---|---|---|

## Section-A

1). MCQs

i) (C) Adam Smith

ii) (B) Decrease in Demand

iii) (C) 1935

iv) (A) $m_1$ and $m_2$

v) (A) $MPS = \Delta S / \Delta Y$

vi) (D) Wealth tax

vii) (C) Capital Receipts

viii) (A) Government

ix) (D) From the price of goods

x) (D) How to become poor

xi) (D) $e_D > 1$

xii) (A) The Price of the good

xiii) (C) Total Fixed Cost Curve

| परीक्षक द्वारा प्रदत्त अंक | प्रश्न संख्या | परीक्षार्थी उत्तर |
|---|---|---|
| 1 | (xiv) | (C) Undefined |
| 1 | (xv) | (A) Total Revenue |
| 2 (15) | | 2). Fill in the blanks |
| 1 | (i) | Investment |
| 1 | (ii) | lower |
| 1 | (iii) | Surplus |
| 1 | (iv) | Receipts |
| 1 | (v) | Marginal |
| 1 | (vi) | Profit |
| 1 | (vii) | Excess Supply |
| = (7) | | 3). Very Short Answer |
| 1 | (i) | National income refers to the net money value of all the final goods and services produced by the normal residents of a country during a period of one year. In other words, National Income is the sum total of all income earned by the factors of productions in the form of rent, wages, interest, |

| परीक्षक द्वारा प्रदत्त अंक | प्रश्न संख्या | परीक्षार्थी उत्तर |
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and profit, during a period of one year i.e., from 1st April to 31st march.

(ii) Net Investment refers to the net addition to the stock of physical capital over a unit period of time.
It is determined by deducting depreciation from Gross Investment
Net Investment = Gross Investment − Depreciation

(iii) For one ~~year~~ financial year, budget manifesto relates to.

(iv) Gross Primary Deficit = Gross Fiscal Deficit − Net Interest Liabilities
= 2000 crore − 400 crore
Gross Primary Deficit = 1600 crore

(v) The reserve bank sells foreign exchange reserves when there is a deficit in Balance of Payment to bridge the gap. This is called official reserve sale. The total reduction in official reserve is called the overall Balance of Payment Deficit

(vi) Interest rate differential refers to the difference between rate of interest on securities of two countries.
For example - In India, the rate of interest on government bonds is 8% and In China, it is

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10%, then interest rate differential is 2%.

(vii) Resources means anything which can be used in production of goods and services. They can be natural as well as manmade
Examples - land, labour, Raw materials, Capital etc
Resources are scarce because of which problem of choice arises.

(viii) Positive economics analysis explains how different mechanisms function.

(ix) On the budget line, optimum bundle will be located at the point where the budget line is tangent to an ~~indiffice~~ indifference curve and when budget line is tangent to an indifference curve, then absolute value of the slope of budget line and that of indifference curve are one and the same

$$\boxed{\frac{P_x}{P_y} = MRS}$$

(x) Two determining elements of supply curve of a firm are :-
→ Technological Progress
→ Input Prices or Factors of Production Prices

10

| परीक्षक द्वारा प्रदत्त अंक | प्रश्न संख्या | परीक्षार्थी उत्तर |
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## Section - B

Short Answer Questions

4. Positive Impacts of Demonetisation are :-

(i) Tax administrative measure
Demonetisation is viewed as a tax administrative measure. As, people who had the black money had to come forward to declare their unaccounted income and pay taxes along with a penalty rate.

(ii) Channelised more savings in formal financial system :-
Demonetisation helped in channelising more individual savings into the formal financial system.
As a result, banks had more resources at their disposal which can be used to provide more loans at lower interest rates.

(iii) Creating a cash-less or cash-lite economy :-
Demonetisation helps in instilling in people a common understanding to channel more savings through the formal financial system and thus bringing the transactions to the cash-less economy.

Despite the limitations of non-availability of POS machines, mobile phones and internet connectivity, it helped in introducing a formal economy.

| परीक्षक द्वारा प्रदत्त अंक | प्रश्न संख्या | परीक्षार्थी उत्तर |
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7) Difference between Revaluation and Devalua

| Basis of Distinction | Devaluation | Revalua |
|---|---|---|
| Meaning | Devaluation refers to increase in price of foreign currency in terms of domestic currency by the government. | Revaluat refers to decrease price of currency terms of domestic by the g |
| Effect on export / imports | Devaluation results in increase in exports | Revaluatio results i increase imports |
| Example | 1$ = 50 ₹ ↓ 1$ = 70 ₹ | 1$ = ₹ ↓ 1$ = ₹ |

2

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9). Trade Balance = Export of goods - Import of goods
-50 = Export of goods - 190
-50 + 190 = Exports
140 = Exports.

2

So, Exports are equal to 140 million dollars.

10). Two Central Problems of Economy are:-

(i) What to produce and in what quantities :-

This problem involves selection of goods to be produced and the quantities to be produced of each selected commodity
Every economy has limited resources, so it cannot produce all the goods.
This is a problem of allocation of resources.

2

- What possible commodities to produce - Every economy has to decide whether to have more of consumption goods or investment goods, whether to produce more of food, housing, clothing or luxury goods etc.
- How much to produce - It involves decision regarding quantity to be produced of different selected commodities.

(ii) How to produce

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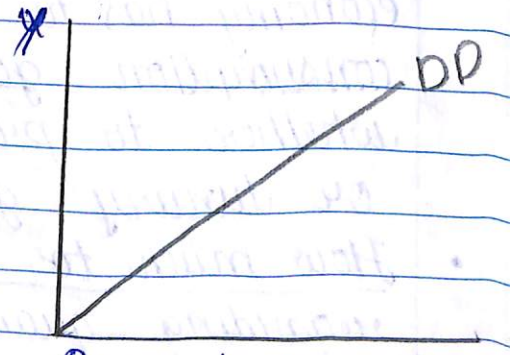
- This problem refers to the selection of tech to be used for production of different go
- Generally, techniques are classified as -

— Labour intensive technique in which more labour and less capital is used.

— Capital intensive technique in which more capital and less labour is used.

It also involves selection of the technology the available.

11). Giffen Goods are special kind of inferior goods in which the negative income effect is stro than Positive substitution effect.
Because of this, law of demand does not apply to Giffen goods. Its demand curve slopes upwards.
Consumers spend a large part of their inc on giffen goods.




Demand curve for g goods.

Example → If the price of bread increases, consumer starts buying more quantity of bread because of less close substitutes.

2

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| परीक्षक द्वारा प्रदत्त अंक | प्रश्न संख्या | परीक्षार्थी उत्तर |
|---|---|---|

12). Substitute goods refers to the goods which are used in place of one another.

→ These goods satisfy the same want and therefore can be used in place of one another with ease.

→ Examples :- tea or coffee, petrol or diesel, ink pen or ball pen.

2

→ Since tea and coffee are substitutes of each other, demand for tea rises if the price of coffee increases and the demand for tea falls with fall in price of the coffee.

→ Thus, the demand for a good moves in the same direction with the price of its substitutes

→ There is a positive or direct relation between the ~~price of a goo~~ demand for a good and price of substitute goods

| Price of Substitutes | Demand for good |
|---|---|
| ↑ ↓ | ↑ ↓ |

13). <u>Increasing return to scale</u> (IRS)

when a proportional increase in all inputs simultaneously results in an increase in output by a larger proportion, then production function is said to display increasing return to scale.

2

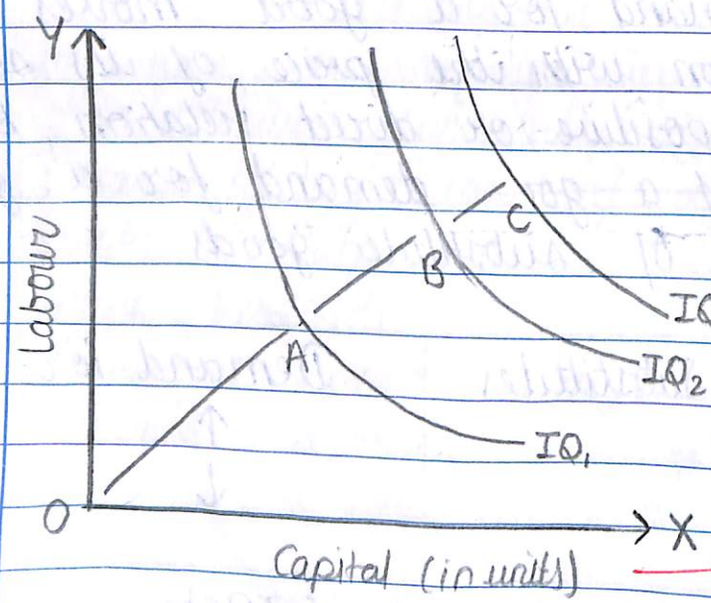
- Increasing returns to scale occurs due to economies of scale
- As long as IRS operates, average cost falls.

| परीक्षक द्वारा प्रदत्त अंक | प्रश्न संख्या | परीक्षार्थी उत्तर |
|---|---|---|

→ Percentage change in inputs < Percentage change in output

| Inputs | | Output (Units) | Percentage change in inputs | Percentage change in out |
|---|---|---|---|---|
| labour | Capital | | | |
| 5 | 5 | 100 | – | – |
| 8 | 8 | 200 | 60% | 100% |
| 10 | 10 | 300 | 25% | 50% |

☆ Through ~~Cobb Douglas~~ Iso Quant Curve




Gap is decreasing OA > AB > BC which means that to produce every extra unit less inputs are required.

☆ Through Cobb Douglas Production Function

$a + b > 1$

| परीक्षक द्वारा प्रदत्त अंक | प्रश्न संख्या | परीक्षार्थी उत्तर |
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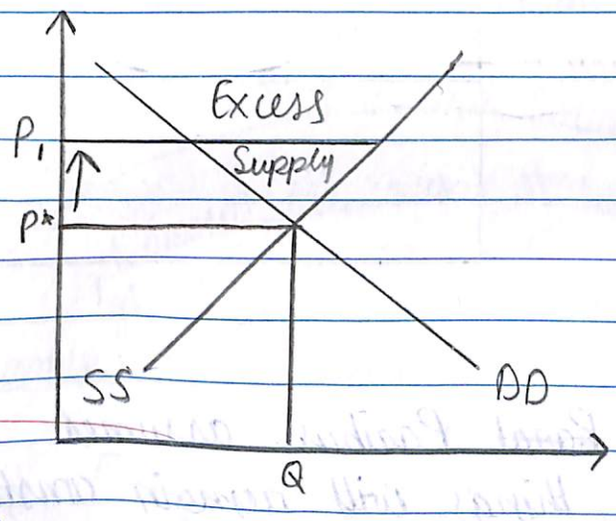
14). Government imposed lower limit on the price of certain goods and services is called Price floor
Most well known examples are :-
minimum wage legislation and agricultural price support programmes.
Generally, price floor is fixed above the equilibrium price.

2




There is excess supply in case of Price floor so government will have to buy the produce at a predetermined price so that price don't fall.

15). Break even point refers to the point on supply curve where the firm earns only the normal profit.
So, the point of minimum Average cost where the supply curve cuts long Run Average cost curve in the long run and Short Run Average Cost curve in the short run.
AR = AC.

2

| परीक्षक द्वारा प्रदत्त अंक | प्रश्न संख्या | परीक्षार्थी उत्तर |
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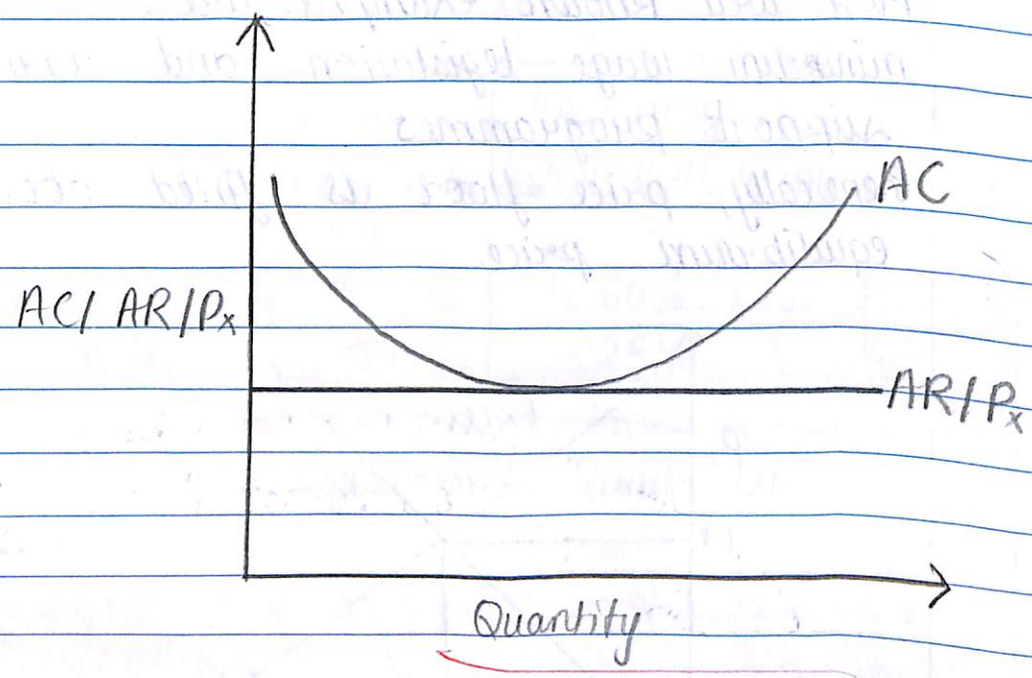
Normal Profit refers to the profit where the firm earns only enough to cover its costs.




5). Ceteris ~~Parat~~ Paribus assumes that all the other things will remain constant.
For example, In demand law we assume all the factors - price of related goods, income taste and preference constant other than price to understand the effect of one variable more perfectly

2

6). Inventory Investment Reason -
~~Increase in~~ Increase in Demand
- Unexpected fall in sales.
- To provides greater customer service
- to increase stock of finished goods
- In the time period of Boom.

2

7). Output Multiplier will be $\boxed{1}$
because we assume that MPS = 1
If MPS = 1 $\frac{100}{0} = \frac{100}{100} = 1$

2

| परीक्षक द्वारा प्रदत्त अंक | प्रश्न संख्या | परीक्षार्थी उत्तर |
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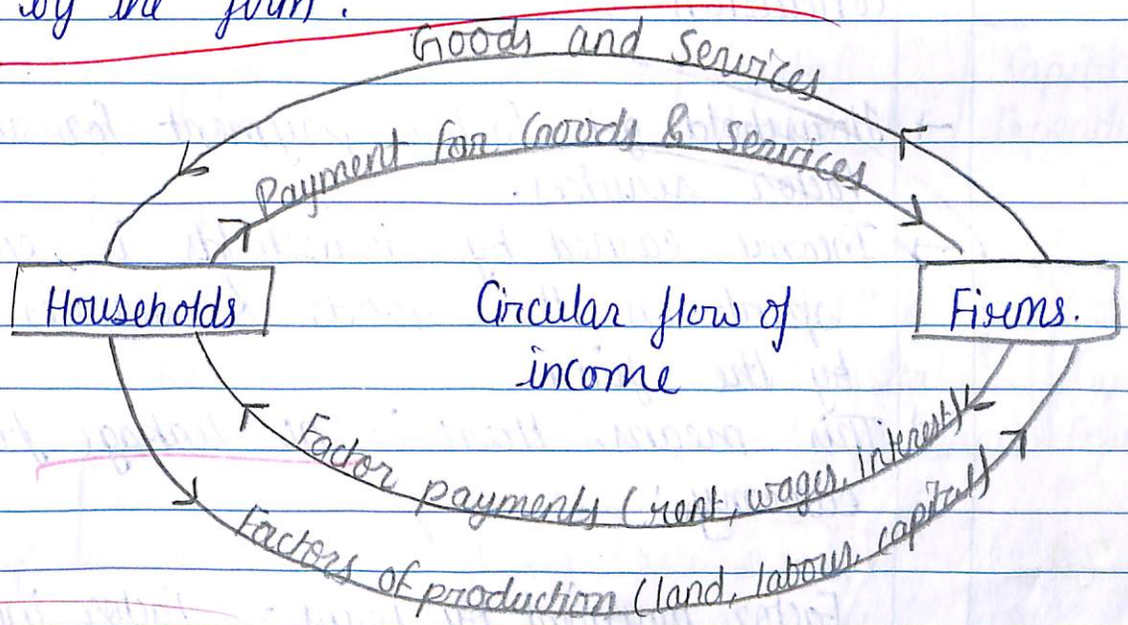
~~16.~~ Long Answer Questions.

16. Circular flow of income refers to the generation of income in the production process, its distribution among factors of production and finally its circulation ~~as~~ from households to producers in the form of consumption expenditure on the goods and services produced by the firm.

3




→ The two arrows above represents the goods and service market.
The arrow above going from firms to households represents the flow of goods and services
The arrow below represents payment of goods and services made by household to firms.

→ The two arrows at the bottom represents factors of production market.

| परीक्षक द्वारा प्रदत्त अंक | प्रश्न संख्या | परीक्षार्थी उत्तर |
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The lower most arrow going from household to firms ~~rep~~ represent factor services rendered by the household to firm.
The arrow above it represents payment made to the factors in the form of rent, wages, interest and profit to households for their factor services.

Conclusion →

(2)

→ Household get factor payment for their factor services.
→ Income earned by households is entirely spent on the goods & services produced by the firm.
→ This means, there is no leakage from the economy.

Factor payment by firms = Factor income of households

Total output produced by the firm = Total consumed by households

Consumption expenditure by ~~firms~~ households = Production expenditure by firms

| परीक्षक द्वारा प्रदत्त अंक | प्रश्न संख्या | परीक्षार्थी उत्तर |
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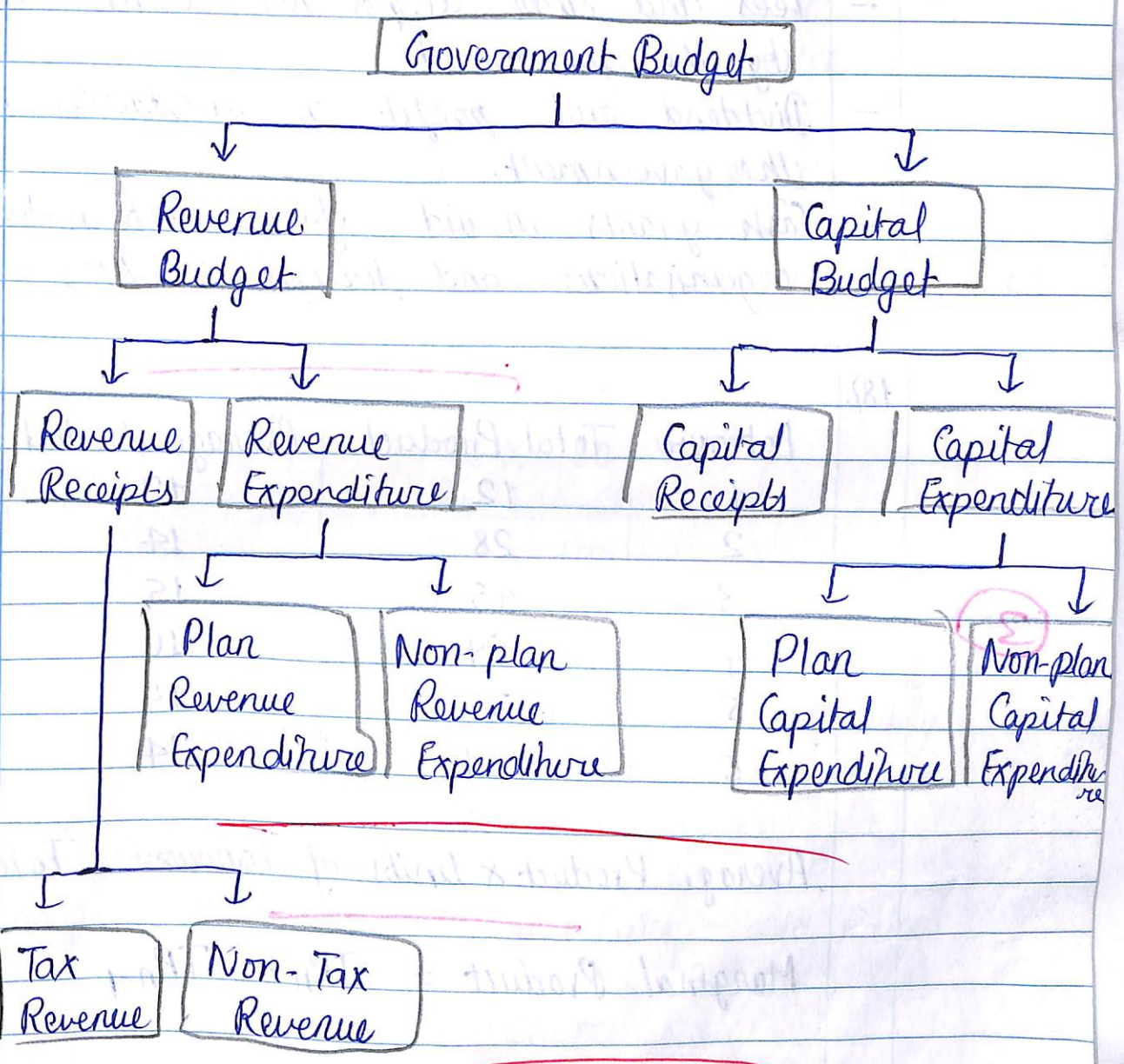
17). Components of Government Budget




Non-Tax Revenue refers to revenue received other than tax revenue.
Non-Tax Revenue is a part of Revenue Receipts

☆ The Non-Tax Revenue of Central Government mainly consists of.
- Interest received on account of loans

3

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| परीक्षक द्वारा प्रदत्त अंक | प्रश्न संख्या | परीक्षार्थी उत्तर |
|---|---|---|

- Fines and penalties
- Fees and other receipts for services rendered by the government.
- Dividend and profit on investments made by the government.
- Cash grants in aid from international organisations and foreign countries.

18).

| Labour | Total Product | Average Product | Marginal Product |
|---|---|---|---|
| 1 | 12 | 12 | 12 |
| 2 | 28 | 14 | 16 |
| 3 | 45 | 15 | 17 |
| 4 | 64 | 16 | 19 |
| 5 | 75 | 15 | 11 |
| 6 | 84 | 14 | 9 |

3

3

Average Product × Units of Labour = Total Product

Marginal Product = $TP_n - TP_{n-1}$

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19). Price of Pan — Quantity Sold

Old Price, $P_1 = 10$ — Old Quantity $Q_1 = 100$

New Price, $P_2 = 15$ — New Quantity $Q_2 = 150$

Price elasticity of supply =

$$\frac{\text{Percentage change in quantity supplied}}{\text{Percentage change in price}}$$

$$= \frac{\frac{\Delta Q}{Q_1} \times 100}{\frac{\Delta P}{P_1} \times 100}$$

3

Change in quantity = New Quantity − Old Quantity

= 150 − 100

= 50 units

Change in Price $\Delta P$ = New Price − Old Price

= 15 − 10

= 5

Elasticity of supply = $\frac{\frac{50}{100} \times 100}{\frac{5}{10} \times 100}$

$= \frac{50\%}{50\%}$

Price elasticity of supply = 1 = $e_s = 1$ (unitary elastic)

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Essay type Questions.

20) Functions of Money.

(i) Medium of Exchange :-
The first and foremost function of money is that it acts as a medium of exchange. It can be used to make payments for all transactions as money has the quality of general acceptability.
This function of money has removed the major difficulty of lack of double coincidence of wants and other inconveniences associated with barter system.

4

(ii) Measure of value -
The value of all transactions can be expressed in monetary ~~tear~~ values. It also helps in calculating exchange ratios of two goods. For example,
Rupee is the unit of account in India, Dollars in USA, yen in Japan etc.

(iii) Store of value
Money can be used to store wealth.
- Money is not perishable in nature.
- Its storage cost is also considerably lower compared to the prices of other goods.
- It is also acceptable to everyone at

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any point of time because it has the quality of universal acceptability.
However, to perform this function well, the value of money must be sufficiently stable. A rising price level may erode the purchasing power of money.

(iv) Standard of Deferred Payments
- Money can act as a standard for payments which are to be made in future. It facilitates credit transactions.
- It has simplified the borrowing and lending system.
- It has also led to the creation of financial institutions.
- Under Barter system, it was difficult for borrowers to find the exact same quality good at the time of repayment but money had overcome that limitation also.

21). Change in Budget set due to change in Consumers' Income.

☆ Effect of Increase in Income of Consumer on Budget line.
If the income of the consumer increases, with the prices of two goods constant. The consumer will be able to buy more of both goods which were earlier not possible.
This will ~~sh~~ result into shift rightward in the budget line

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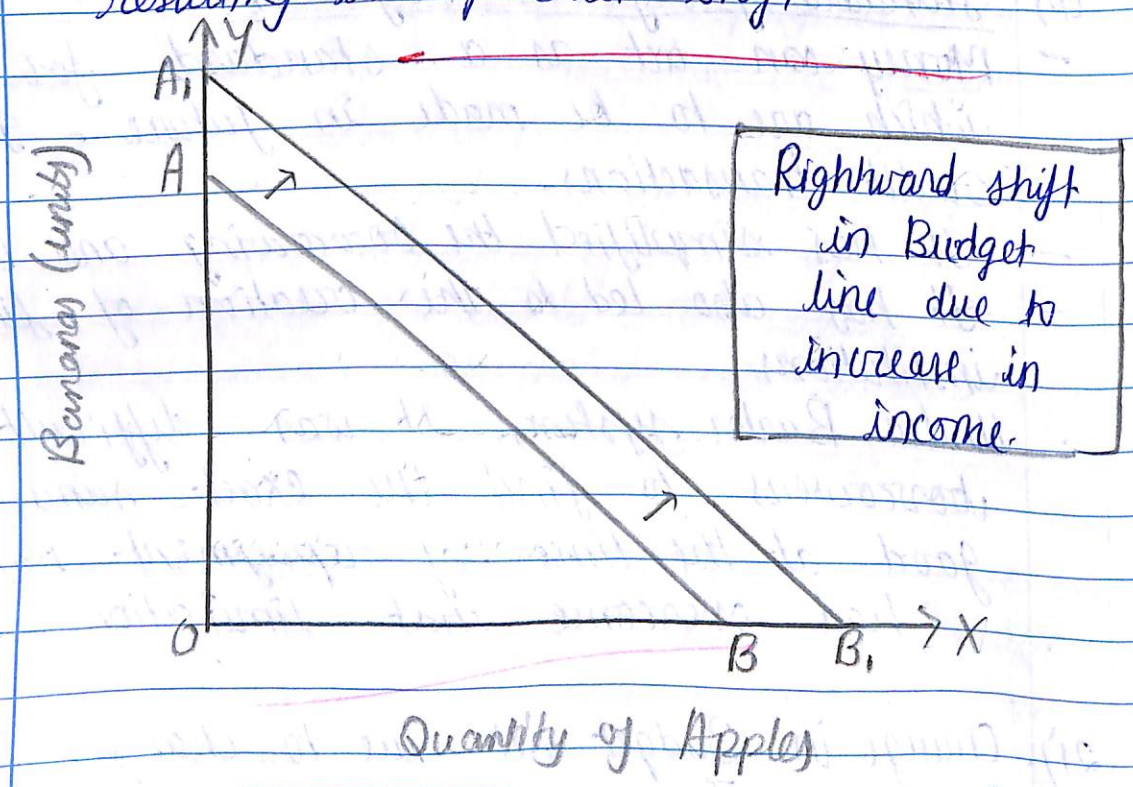
From AB to $AB_1$.
The new budget line will be parallel to the original budget line because with the change in income, there is no change in the price of two goods. So, price ratio will remain same and therefore the slopes of budget line will also remain same resulting in parallel shift.

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☆ Effect of decrease in income of the consumer on budget set.

If the income of the consumer decreases, with prices of two goods constant, the consumer will be able to buy less commodities than before. due to which budget line will shift ~~righ~~ leftward. From AB to $A_2B_2$

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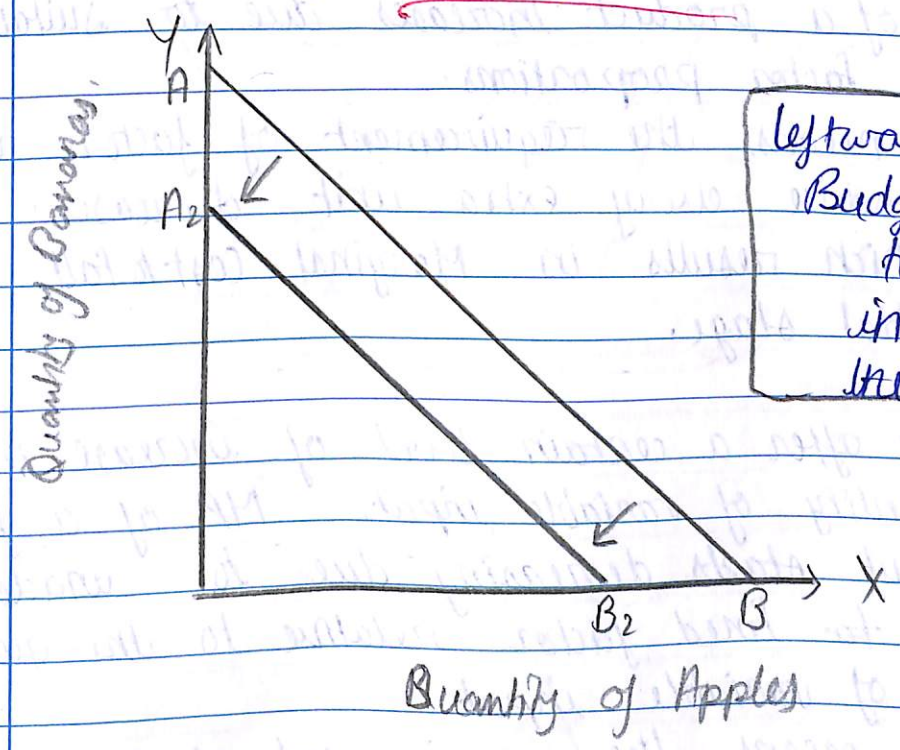
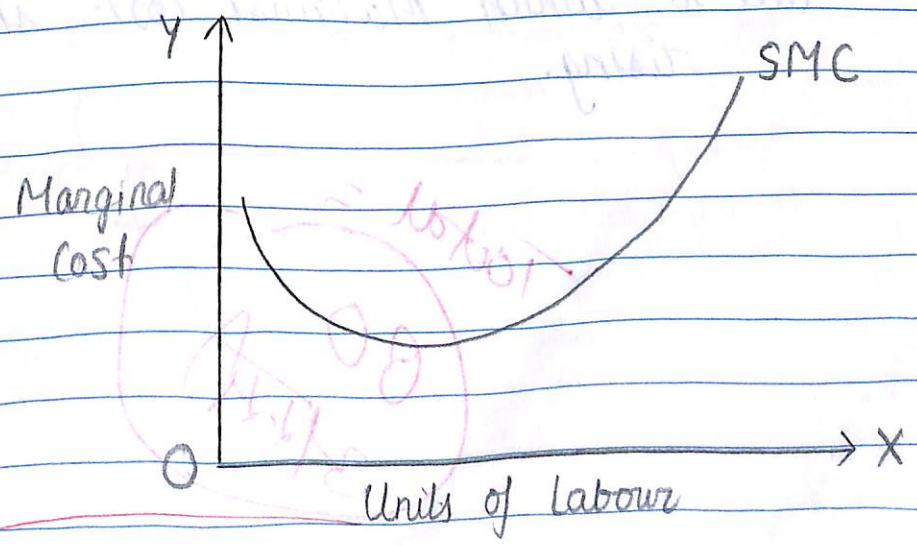
The new budget line will have the same slope of the original budget line because of no change in prices of two goods.
Same slope result in new budget line parallel to the original budget line.




leftward shift in Budget line due to ~~left~~ decrease in income of the consumer.

22). Short Run Marginal Cost.




It is a U-shaped Curve.

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Short Run Marginal Cost is U-shaped curve because of Law of Variable Proportion.

→ First stage of Law of Variable Proportion states that as quantity of variable input increases MP of a product increases due to suitability of factor proportions.
This means, the requirement of factors to produce every extra unit decreases. which results in Marginal Cost to fall at initial stage.

4

→ But after a certain level of increase in quantity of variable input, MP of a factor input starts decreasing due to inadequacy of ~~fa~~ fixed factor relative to the quantity of variable input.
This means, the requirement of factor to ~~increase it~~ produce every extra unit increases, which increases the cost too, due to which Marginal Cost starts rising.

Total = 8

80
3/2-2-1

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