कुल पृष्ठ संख्या— (कवर पेंज सहित)

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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 TUESDAY

दिनांक 18-03-25

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 (उदारणार्थ : 15 ¼ को 16, 17 ½ को 18, 19 ¾ को 20)

प्रश्नवार प्राप्तांकों की सारणी
(परीक्षक के उपयोग हेतु)

प्रश्नों की क्रम संख्या	प्राप्तांक	प्रश्नों की क्रम संख्या	प्राप्तांक
1	18	19	4
2	6	20	4
3	12	21	
4	2	22	
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	3	योग	80
15	3	प्राप्त अंकों का कुल योग (Round off)	
16	3	अंकों में	शब्दों में
17	3	80	अस्सी
18	4		

परीक्षक के हस्ताक्षर मुकेश संकेतांक 2 9 7 1 9

प्रमाणित किया जाता है कि इस उत्तर पुस्तिका के निर्माण में 58 जी.एस.एम. ईको मैपलिथो कागज ही उपयोग में लिया गया है।175/2023

परीक्षक द्वारा प्रदत्त अंक	प्रश्न संख्या	परीक्षार्थी उत्तर

SECTION - A

18

1 (i) (A) Keynes 1

ii) (C) Consumer 1

iii) (B) Central Bank 1

iv) (D) All of the above 1

v) (A) Saving 1

vi) (C) Household income 1

vii) (A) Wealth Tax 1

viii) (D) All of the above 1

ix) (C) Britain - Leera 1

x) (B) Trade barrier 1

xi) (A) Market 1

xii) (A) Micro economics 1

xiii) D) $M = P_1 x_1 + P_2 x_2$ 1

परीक्षक द्वारा प्रदत्त अंक	प्रश्न संख्या	परीक्षार्थी उत्तर
	1	xiv) (D) All of these 1
		xv) (C) Average fixed cost curve 1
81		xvi) (B) Total fixed cost 1
		xvii) (B) Price taking behaviour of firm 1
		xviii) (D) Any of the above 1
	2	(i) Exchange 1
		ii) Consumption 1
6		iii) International Monetary system. 1
		iv) Centrally Planned economy or controlled economy 1
		v) Profit 1
		vi) Minimum Average Cost (AC) or Normal Profit 1

परीक्षक द्वारा प्रदत्त अंक	प्रश्न संख्या	परीक्षार्थी उत्तर

12

③ (i) Great Depression of 1929 had reduced the employment and output level in Europe and North America.

- From 1929 to 1933, unemployment rate rose from 3% to 25% in USA and output fall by 33%.

1

③ ii) Modes of Digital Transaction

- E-wallet
- Jan Dhan Account
- National Financial Switch (NFS)
- Aadhar enabled Payment System

1

③ iii) $\boxed{\text{Marginal Propensity to Consume (MPC)}}$

- MPC refers to the ratio of change in the consumption per unit change of income.
- It is denoted by c.
- $MPC = \frac{\Delta C}{\Delta Y}$

ΔC = change in consumption
ΔY = Change in income.

1

परीक्षक द्वारा प्रदत्त अंक	प्रश्न संख्या	परीक्षार्थी उत्तर

3 iv) Investment

↓

Investment refers to the addition in stock of physical capital (building, machinery etc. which raise productive capacity) and change in inventory (unsold stock etc).

1

3 v) Formula to calculate output Multiplier

↓

Output multiplier refers to the ratio of change in equilibrium level of final output due to the initial change in investment.

Output Multiplier is also called investment multiplier

$$\text{Output Multiplier} = \frac{\Delta Y}{\Delta \bar{A}} = \frac{\Delta Y}{\Delta I}$$

OR

$$K = \frac{1}{1-MPC} \text{ or } \frac{1}{MPS}$$

K = Output Multiplier / Investment Multiplier
ΔY = change in equilibrium income
$\Delta \bar{A}$ = change in autonomous consumption.
MPC = Marginal Propensity to consume
MPS = Marginal Propensity or save

1

परीक्षक द्वारा प्रदत्त अंक	प्रश्न संख्या	परीक्षार्थी उत्तर

(3) vi) Annual Financial document is the main government budget document that have a statement of estimated receipts and estimated expenditure of the government with respect to the Fiscal year or accounting year that runs from 1st April to 31st March.

1

(3) vii) Foreign Exchange Market
↓
Market in which foreign currencies are traded with each other is called Foreign Exchange Market.

1

(3) viii) Central Problems of Economy

- What to Produce
- How to Produce
- For whom to produce

What to Produce
· This problem is related to the choice of goods and services to be produced along with the decision regarding its quantity.
Eg. → Capital goods → machines, tractor etc
Consumer goods → Clothes, utensils etc.

1

परीक्षक द्वारा प्रदत्त अंक	प्रश्न संख्या	परीक्षार्थी उत्तर

③ ix) Marginal Utility

MU is the change in total utility when an additional unit of commodity is consumed.

$$MU_n = TU_n - TU_{n-1}$$

OR

$$MU = \frac{\Delta TU}{\Delta Q}$$

MU_n = Marginal utility of n^{th} unit

TU_n = Total Utility of 'n' units

TU_{n-1} = Total Utility of $(n-1)$ units

ΔTU = Change in TU

ΔQ = Change in quantity.

1

③ x) Production function

- It refers to the functional relationship between the input used and output produced by the firm.

$$\underbrace{q}_{\text{output}} = f\underbrace{(L, K)}_{\text{inputs}}$$

q = maximum output produced

f = functional relation

L = labour (variable factor)

K = Capital (Fixed factor)

] Inputs

1

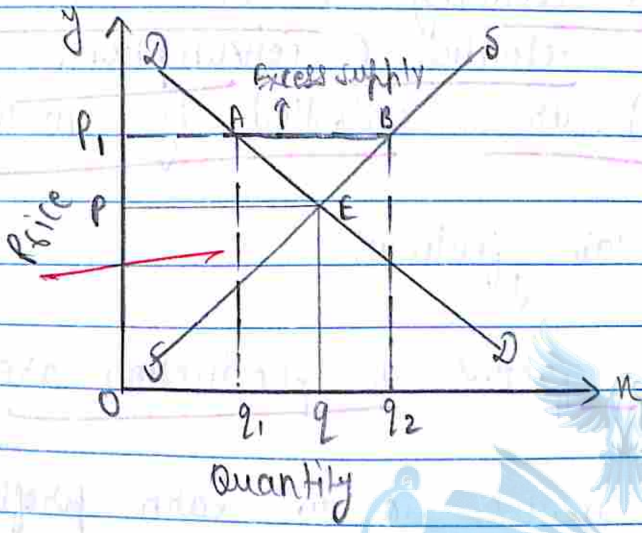
परीक्षक द्वारा प्रदत्त अंक | प्रश्न संख्या | परीक्षार्थी उत्तर

3 xi) Excess supply

↓

When at a price, supply is greater than market demand, then it is a situation of excess supply.

$\boxed{S > D}$



$\boxed{AB}$

↓

Excess Supply.

1

3 xii) Perfect Competitive Market

↓

Perfect Competitive Market is a market structure with a large number of buyers and sellers dealing with homogenous products whose price is fixed by industry.

1

2

परीक्षक द्वारा प्रदत्त अंक	प्रश्न संख्या	परीक्षार्थी उत्तर

SECTION – B

2

1+1 =

(4) Capitalist Economy.

- Capitalist economy is also known as market economy or free economy.
- Capitalist economy is one where all the economic activities (consumption, production, exchange) are controlled by market.

Main features

- All the factors of production are privately owned.
- Main motive is to earn profit by selling the output in market.
- Price is determined by market forces of demand and supply.

Eg. — USA is a capitalist economy.

2

(5) Given, $C = 40 + 0.75Y$

$I = 210$ crore

To find, AD = ?

परीक्षक द्वारा प्रदत्त अंक	प्रश्न संख्या	परीक्षार्थी उत्तर

We know that Aggregate demand is equal to summation of Consumption and Investment.

Aggregate demand (AD) = C + I —— (i)

At equilibrium level, AD is equal to Income (Y)

AD = Y —— (ii)

$$AD = C + I$$
$$AD = 40 + 0.75Y + 10$$
$$Y = 40 + 0.75Y + 10 \quad \Big| \because AD = Y$$
$$Y - 0.75Y = 40 + 10$$
$$0.25Y = 50$$
$$Y = \frac{50}{0.25}$$
$$Y = \frac{5000}{25} = ₹200 \text{ crore}$$

So, Aggregate demand is ₹ 200 crore

---

(6) Budget — It is a statement of expected government receipts and government expenditure in terms of a fiscal year.

2

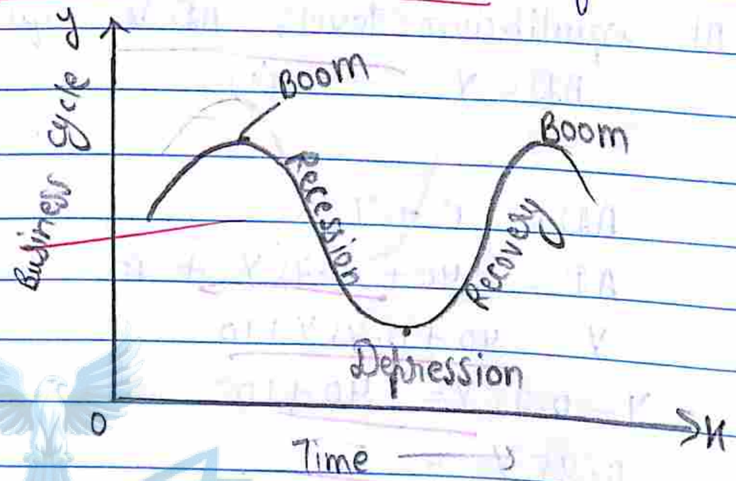
Govt. budget perform three main functions-

- Allocation of resources
- Stability function
- Redistribution function

परीक्षक द्वारा प्रदत्त अंक	प्रश्न संख्या	परीक्षार्थी उत्तर

Stability function of government budget

- Government tries to bring stability in the economy through its budget.
- Government protects economy from business cycle.



Government protect economy from business cycle of boom, recession, depression, recovery etc.

Method to bring stability

- During the time of high unemployment and deflation, government tries to raise the demand and employment level by subsidy and money supply etc.
- Similarly, during inflation deflation, government tries to bring down the demand by taxes and control of credit.

→ So, intervention of government either to expand demand or to reduce it is called stabilisation function.

परीक्षक द्वारा प्रदत्त अंक	प्रश्न संख्या	परीक्षार्थी उत्तर

2

(7) Given , Export = 160 million \$

Import = 240 million \$

Invisible (Net) = 50 million \$

To find , Trade Balance = ?

Current Balance = ?

Trade Balance = Export − Import

= ~~24~~ 160 − 240

= −80 million \$

Trade balance is deficit.

Current balance = Trade balance + Net Invisibles

= −80 + 50

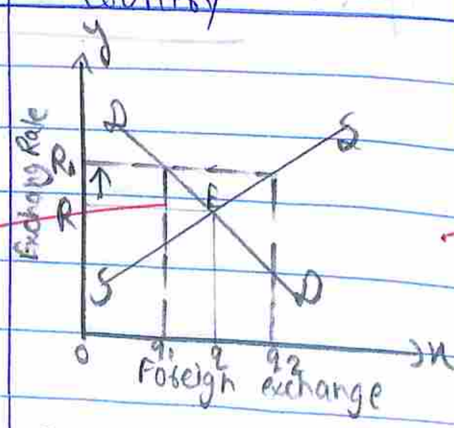
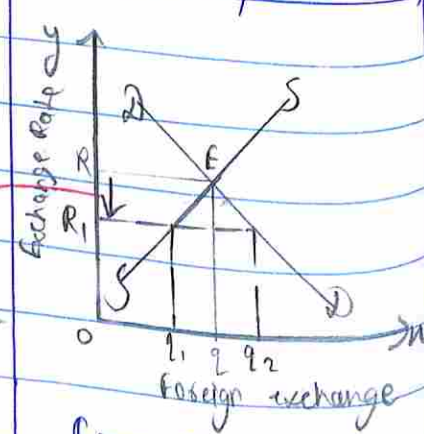
= −30 million \$

Current balance is unfavourable or deficit. i.e. imports are more than exports.

परीक्षक द्वारा प्रदत्त अंक	प्रश्न संख्या	परीक्षार्थी उत्तर

(8)

2

Basis	Devaluation	Revaluation.
• Meaning	Devaluation refers to the fall in value of domestic currency due to government interven-tion,	Revaluation refers to rise in value of domestic currency due to government intervention.
• Forex Rate	Foreign exchange rate is deliberately raised above the equilibrium level.	Foreign exchange rate is deliberately set at the level lower to equilibrium level.
• Exchange Rate system.	This is done under fixed exchange rate system.	This is also done under fixed exchange rate system
• Motive	Motive of government is to raise the exports of domestic country	It is done to raise the imports of domestic country.
• Diagram		
• Example	From forex rate ₹70 : 1$ to ₹ 72 : 1$	From ₹ 70 : 1$ ₹ 65 : 1$

परीक्षक द्वारा प्रदत्त अंक	प्रश्न संख्या	परीक्षार्थी उत्तर		
	9	Basis	Positive Economic Analysis	Normatic Economic Analysis.
2		• Meaning.	Positive economics deals with economic issues as these happen. (related to past, present and future)	Normatic Economics deals with opinions of economists related to economic issues or problems.
		• Description	It is related to 'what was', 'what is' and 'what would be'	It is related with 'what ought to be'
		• Matter of Study	It studies how different mechanism function	It studies whether these mechanism are desirable or not.
		• Verification.	It is based on facts and figures. So, it can be verified for truth.	It can't be verified as it is not based on facts.
		• Value Judgement	It does not involve value judgement.	It involves value Judgement.
		• Example	High interest rate induce people to save more.	Saving is always a virtue.

परीक्षक द्वारा प्रदत्त अंक	प्रश्न संख्या	परीक्षार्थी उत्तर

(10) Utility – Utility refers to the want-satisfying capacity of a commodity.

OR

2

Utility refers to the satisfaction we get from consumption of a commodity.

- In Cardinal Utility approach, it can be measures in numbers.
- Utility is measured in utils.

Eg. Suppose, a person consume 2 units of a commodity, then his satisfaction can be measured as follows –

- 2 units gives the satisfaction or utility of 10 utils.

- Utility can also be measured in monetary terms for easy comparison between utility and price paid.

Eg.

Units of a commodity	Utility derived (utils)
1	10
2	8
3	6
4	5
5	4

परीक्षक द्वारा प्रदत्त अंक	प्रश्न संख्या	परीक्षार्थी उत्तर

(ii) Total Production.

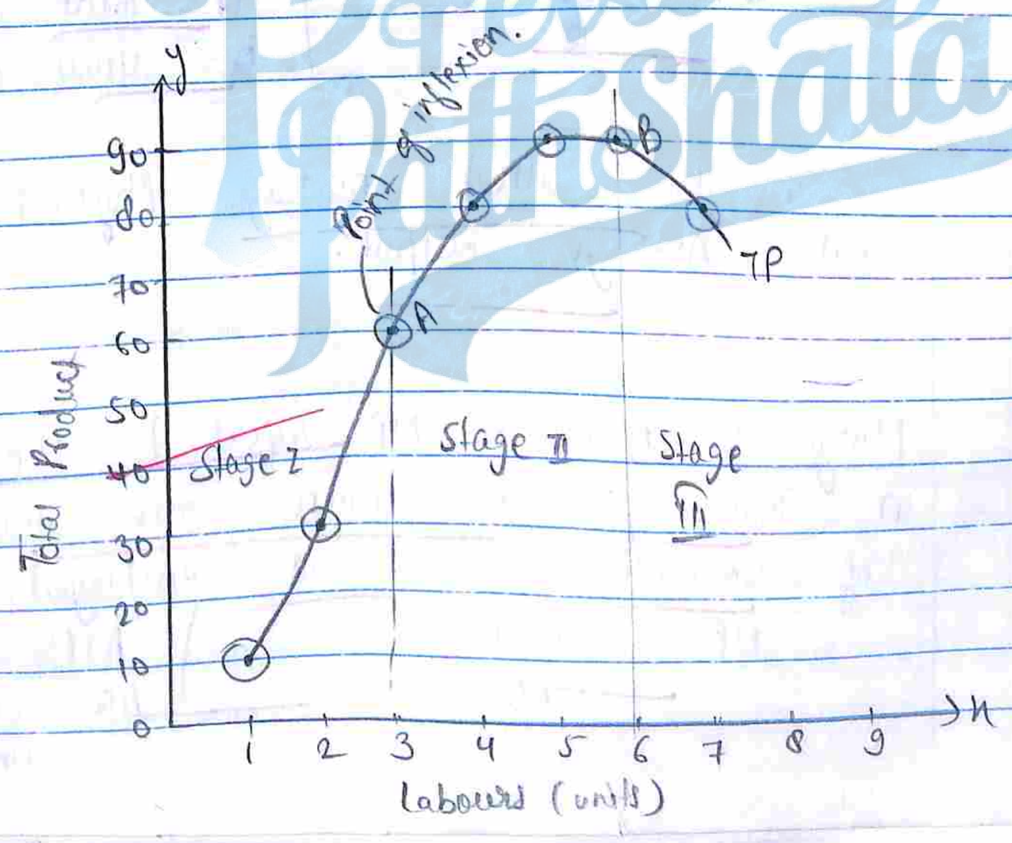
2

- It refers to the total output produced by all units of variable factor with some fixed factor remaining constant.
- TP is also called Total output.

Eg. Table

Fixed factor (units)	Variable factor (units)	TP (₹)	MP (₹)
1	1	10	10
1	2	30	20
1	3	60	30
1	4	80	20
1	5	90	10
1	6	90	0
1	7	80	-10

2



परीक्षक द्वारा प्रदत्त अंक	प्रश्न संख्या	परीक्षार्थी उत्तर

Explanation.

- TP is the Total Production curve.
- TP is increasing at increasing rate when MP is increasing.
- TP is increasing at diminishing rate when MP declines.
- TP is constant and maximum at 6^{th} unit because MP is 0.
- TP starts declining after this stage.

12

2

Average Product – AP refers to the total product per unit of variable factor.

$$AP = \frac{TP}{Q}$$

TP = Total Product
Q = Units of input.

It is also called Average Physical Product and Average output.

Marginal Product – MP refers to the change in Total product when one more unit of variable factor is employed.

$$MP = \frac{\Delta TP}{\Delta Q}$$

ΔTP = change in TP
ΔQ = change in units of factor.

परीक्षक द्वारा प्रदत्त अंक	प्रश्न संख्या	परीक्षार्थी उत्तर

$MP = TP_n - TP_{n-1}$

TP_n = Total product of n units
TP_{n-1} = Total Product of n-1 units.

---

(13) Total Revenue - It refers to the total money received by selling all the units of output of a firm.

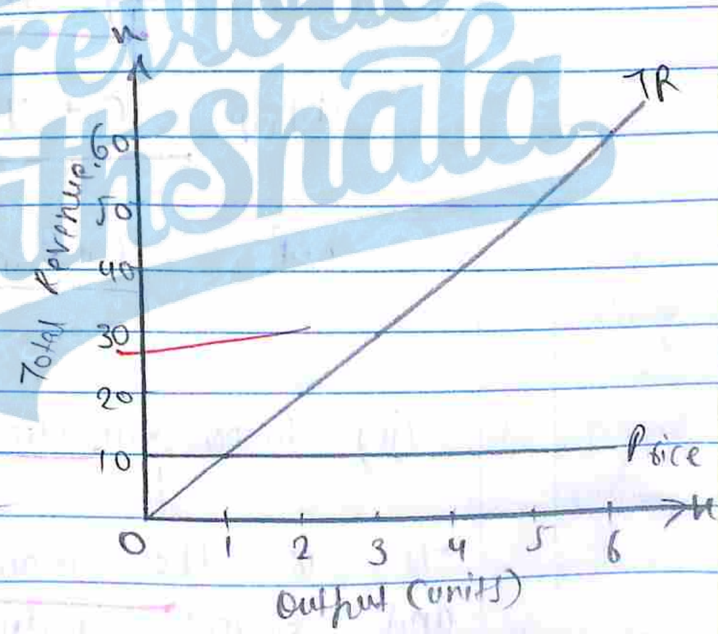
2

TR is calculated by multiplying market price and quantity produced.

1+1+1

$TR = P \times Q$
$TR = AR \times Q$

Output (units)	P	TR
0	10	0
1	10	10
2	10	20
3	10	30
4	10	40
5	10	50



• Total Revenue is 0 at zero level of output so, it shoots from origin.

परीक्षक द्वारा प्रदत्त अंक	प्रश्न संख्या	परीक्षार्थी उत्तर

- TR increases as the output increases, so TR is upward sloping curve.
- Market price is the slope of TR which is constant that is why TR is a straight line.

SECTION – C

(14)

3

1+1+1=

(i) Gross Domestic Product at Market Price (GDP$_{MP}$)

- It refers to the market value of all goods and services produced within the domestic territory of a country during an accounting year, including the depreciation.

$GDP_{MP} = C + I + G + X - M$

$GDP_{MP} = NDP_{MP} + \text{Depreciation}$.

(ii) Gross domestic Product at factor cost (GDP$_{FC}$)

It is the money value of all the goods and services produced within the domestic territory of a country, inclusive of depreciation.

→ GDP$_{FC}$ does not include Net Indirect taxes.

परीक्षक द्वारा प्रदत्त अंक	प्रश्न संख्या	परीक्षार्थी उत्तर

$GDP_{FC} = GDP_{MP}$ − Net Indirect Taxes

OR

$GDP_{FC} = GDP_{MP}$ − Net Production Taxes − Net Product Taxes

iii) Net National Product at market price (NNP_{MP})

It is the market value of all the goods and services produced by normal residents of the country, no matter where generated, during an accounting year.

$NNP_{MP} = GDP_{MP}$ − Depreciation + NFIA

(NFIA = Net factor income from abroad).

---

(15) Revenue expenditure − Revenue expenditure is the expenditure that does not to fall in liability and does not create any asset.

3

$1\frac{1}{2} + 1\frac{1}{2} =$

- These expenditure are incurred for the normal functioning of governmental department and provision of services.
- These are regular and recurring in Nature.

परीक्षक द्वारा प्रदत्त अंक | प्रश्न संख्या | परीक्षार्थी उत्तर

Revenue expenditure is of two types

Plan expenditure | Non-Plan revenue expenditure

Plan expenditure — It is related to the central plans (five years plans) and central assistance to the state govt. and Union Territories.

Non-Plan expenditure
- It is a larger component.
- It includes interest payments on loans, National services, salaries, subsidy, pension etc.

Capital Expenditure

→ Capital Expenditure are those which ~~ca~~ reduce the liability and create assets. So, these affect the Asset - liability status of government.

→ Capital expenditure are non-recurring in nature

→ Capital expenditure are also of two types.

Plan | Non-Plan

परीक्षक द्वारा प्रदत्त अंक	प्रश्न संख्या	परीक्षार्थी उत्तर

Plan expenditure are related to central plans (5 year plans) and central assistance to state government.

Non - Plan expenditure

These include expenditure on the building, machinery, implements, loan to the state government, purchasing of assets etc.

16

3

Law of Demand

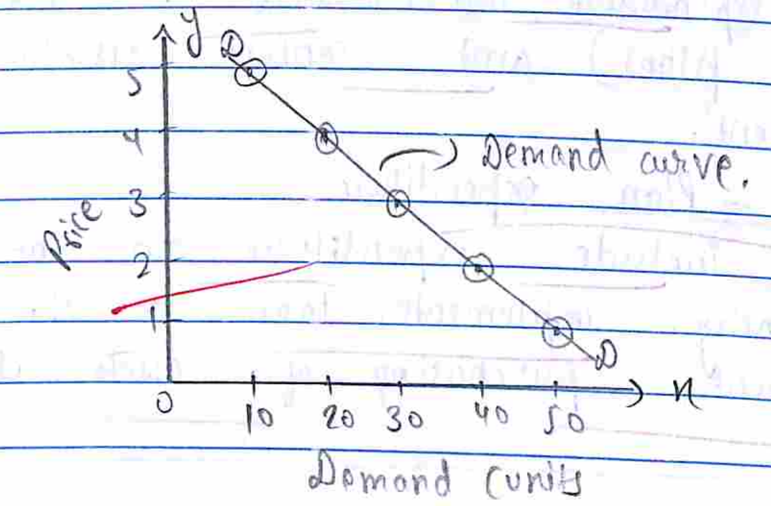
Law of demand states that there exists an inverse relation between the own price of commodity and quantity demanded (other factors remaining constant).

Demand (units)	Price (₹)
10	5
20	4
30	3
40	2
50	1

OR

P(₹)	D (units)
1	50
2	40
3	30
4	20
5	10

परीक्षक द्वारा प्रदत्त अंक	प्रश्न संख्या	परीक्षार्थी उत्तर



Explanation.

- DD is the demand curve and Price is shown on y- axis.
- Demand curves slopes downward which shows that there is negative relation between Price and demand.
- As price increases, demand goes on decreasing due to law of demand.

Assumptions

- Price of Substitute goods remain constant
- Price of complementary goods - constant.
- Income of the consumer - constant.
- Taste and preference of consumer - constant.
- Future expectation - constant.

परीक्षक द्वारा प्रदत्त अंक	प्रश्न संख्या	परीक्षार्थी उत्तर

(17)

(3)

Price	SS_1	SS_2	Market supply.
1	5	7	12
2	7	11	18
3	10	15	25
4	15	20	35
5	18	26	44
6	25	33	58

$MS = SS_1 + SS_2$

$MS = 5 + 7$

$MS = 12$

SECTION-D

(18)

(4)

Tools of Reserve Bank to controll money supply in the economy.

Quantitative tools
- Bank Rate
- Repo Rate
- Reverse Repo Rate
- open Market operations
- CRR and SLR

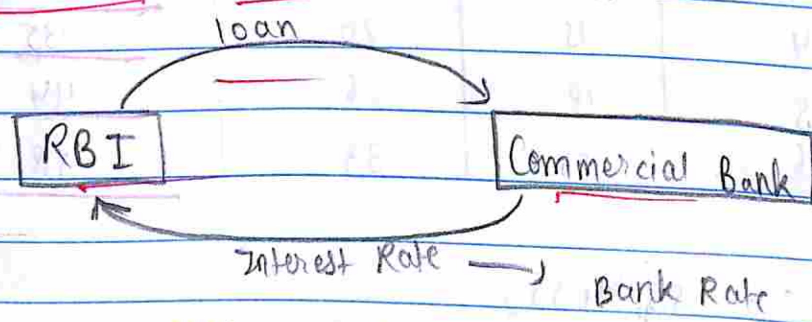
Qualitative tools
- Margin Requirement
- Moral Sausion
- Selective credit control.

परीक्षक द्वारा प्रदत्त अंक | प्रश्न संख्या | परीक्षार्थी उत्तर

Quantitative Tools.

(i) Bank Rate

• Rate at which RBI provides loans to ~~Central~~ Commercial Bank is called Bank Rate.



• During inflating, RBI increases ~~Ref~~ Bank rate, which increase market rate of interest. It limits the money supply and demand decrease and inflation is controlled.

• During deflation, RBI decreasing Bank rate in similar way.

(ii) Open Market Operations.

It refers to sale and purchase of securities by RBI in open market on behalf of the government.

Open Marke operation is of two types.

Outright

Repo

परीक्षक द्वारा प्रदत्त अंक | प्रश्न संख्या | परीक्षार्थी उत्तर

Outright	Repo
Outright is permanent in nature without a promise of resale and repurchase	It is temporary with a promise to resale and repurchase of securities.

Repo Rate — It is the rate at which RBI provides short term loan to commercial bank by buying the securities in the open market.

⟶ It is also called Repurchase Rate.

→ Both parties have an agreement for date and of resale of securities by RBI in future.

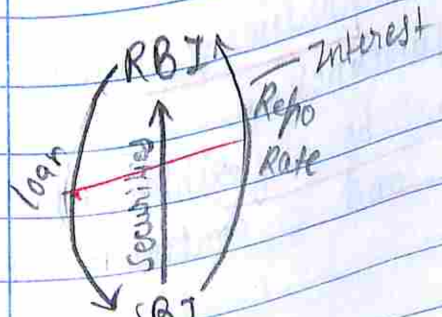
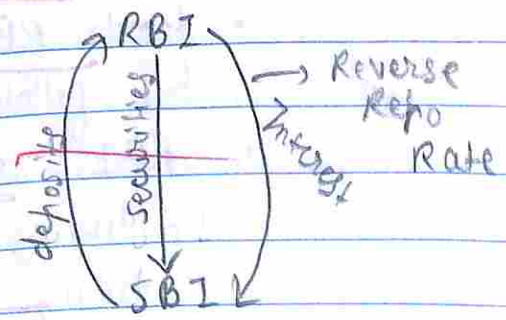
Repo Rate ↑ ⟶ During Inflation.

Reverse Repo Rate.

• It is the interest rate at which RBI deposits loan of commercial bank by selling securities in open market.

• It is also called Reverse Repurchase Rate.

• Reverse Repo Rate ↑ ⟶ during inflation

Repo Rate	Reverse Repo rate
	

परीक्षक द्वारा प्रदत्त अंक	प्रश्न संख्या	परीक्षार्थी उत्तर

iii) CRR and SLR

- CRR (Cash Reserve Ratio) is the percentage of deposits that commercial bank must keep with RBI.

- SLR → Statutory Liquidity Ratio reserve that commercial bank keep in liquid form for short term.

During inflation, RBI increases CRR and SLR and control money supply.
During deflation, CRR and SLR are reduced.

Qualitative Measures

(i) Margin Requirement → It is the difference between value of collateral security and loan provided by bank.

Public — loan ₹10 lakh → Bank
2 lakh - MR
collateral ₹12 lakh

(ii) Moral Sausion

- ~~Govt~~ RBI tries to pursue commercial banks to follow its guidelines.
- RBI encourage to be flexible in lending during deflation and control supply during inflation.

परीक्षक द्वारा प्रदत्त अंक	प्रश्न संख्या	परीक्षार्थी उत्तर

(19) Shift in demand curve — demand curve shifts when demand increase or decrease due to factors other than own price of the commodity.

4

1+3 =

Reasons of shift in ~~the~~ demand curve

- Price of substitute goods.
- Price of complementary goods.
- Inc Income of the consumer.
- Taste and Preferences of consumer.
- No. of buyer in market.
- season and weather.

Movement Along Demand Curve

- It is also known as change in quantity demanded. It refers to the situation when quantity demanded change due to price, other factors remaining constant.

Upward movement
when price increase, quantity demanded decrease, other factors remaining constant.

Table

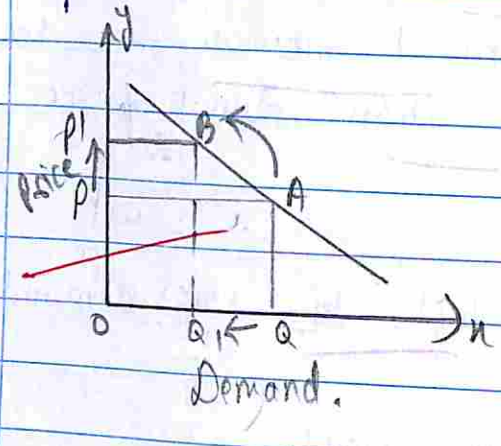
P(₹)	D(units)
5	20
10	5

Downward movement
when ~~pre~~ price decrease, quantity demanded increase other factor remaining constant.

P(₹)	D(Units)
10	20
5	30

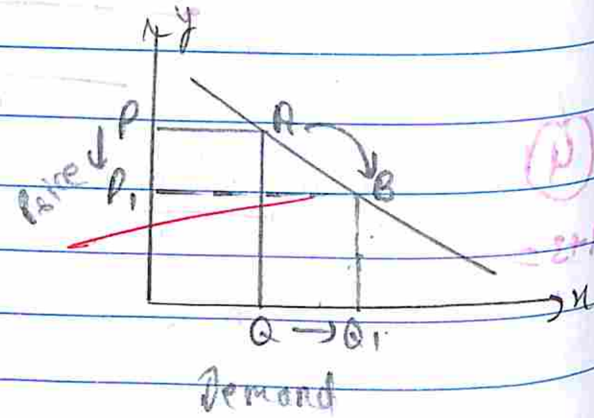
परीक्षक द्वारा प्रदत्त अंक	प्रश्न संख्या	परीक्षार्थी उत्तर

Upward Movement



Demand Movement from point A to poin B. due to increase in price.

Downward Movement



Movement from A to B due to decrease in Price

Shift in demand Curve.

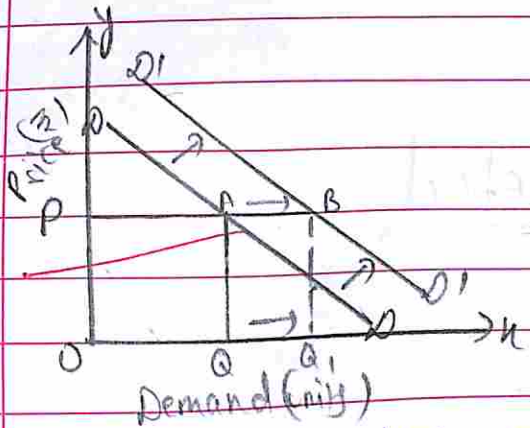
shift in demand curve refers to the forward or backward shift due to change in factors other than own price of the commodity.

There are two types of shift in demand cure.
- Forward
- Backward.

Forward shift is called increase in demand
Backward shift = decrease in demand.

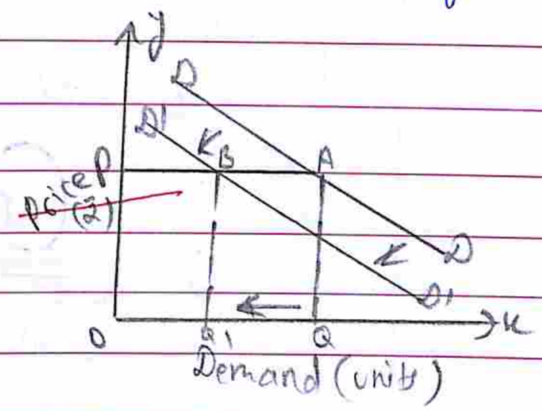
परीक्षक द्वारा प्रदत्त अंक	प्रश्न संख्या	परीक्षार्थी उत्तर

Forward shift



Demand curve shifts from DD to DD', No change in Price
Quantity increased from OQ to OQ1

Backward shift



Demand curve shifts from DD to D'D', Price — No change
quantity — decreased from OQ to OQ1

(20)

4

Output	TVC	TFC(₹)	TC(₹)	AVC(₹)
0	–	10	10	–
1	10	10	20	10
2	18	10	28	9
3	24	10	34	8
4	28	10	38	7

$AVC = \frac{TVC}{Q} = \cancel{20}\ \frac{10}{1} = ₹10$

$TC = TVC + TFC$

$TC = 0 + TFC$

$TC = TFC$ So, at 0 unit, TC is equal to TFC.