

**Guess Paper – 2014
Class – XII
Subject – Economics**

PART -A

UNIT-1

CHAPTER-1

Define economic-ADAM SMITH,ROBBINS.

Define economy.

Difference between inductive and deductive method .

Difference between Micro economics and Macro economics.

What do u mean by normative and positive economics.

CHAPTER-2

Explain various central/basic problems of economy. why do they rise.

Explain the concept of PPC with curve and schedule

Define opportunity cost..

UNIT-2

CHAPTER-3

What is utility. Explain various types of utilities with schedule and curve.

Explain consumers equilibrium with one commodity and two commodities.

What do u mean by indifference curve. Explain with properties.

Define-indifference map, budget line.

Explain consumers equilibrium with indifference curve.

CHAPTER-4

Define –demand,market demand,income demand,cross demand,derived demand,giffen goods,inferior goods.

Explain law of demand with schedule and curve.

Explain changes in demand.

Explain the exceptions of law of demand.

CHAPTER-5

What do u mean by elasticity of demand.write various factors effecting elasticity of demand.

Explain various degrees of price elasticity.

Explain total expenditure method and point method of price elasticity.

UNIT-3

CHAPTER-6

What is production function. write its types.

Explain law of variable proportion.

Explain law of diminishing return to factor.

Write a short note on internal and external economics..

CHAPTER-7

Define the following:-supply,law of supply,changes in supply.

CHAPTER-8

Define the following:-cost,implicit cost,explicit cost,fixed cost,variable cost.

Explain the relationship between average cost and marginal cost.

Draw various short run cost curves.

Define the following;-total revenue,average revenue and marginal revenue.

UNIT-4

CHAPTER-9

Define market on the basis of competition and area.

Difference between perfect competition, monopoly and monopolistic competition.

What do u mean by price discrimination.

Show the revenue curves of various market structures.

UNIT-5

NOT IN THE SYLLABUS

PART -B

UNIT-6

CHAPTER-1

Explain the problems and importance of macro economics.

CHAPTER-2

Define the following:-National income,per capita income,closed economy .open economy,consumption of fixed capital.

Difference between stock and flow.

Difference between real flow and money flow.

Draw the diagram of four sector circular flow.

CHAPTER-3&4

Define the following:-gross domestic product,net national product,personal income,personal disposal income,private income,indirect taxes,subsidies.

Write the procedure in steps that how to calculate national income by income method.

Write the procedure in steps that how to calculate national income by expenditure method.

Write a short note on value added method.

UNIT-7

CHAPTER-5

Define the following:-aggregate demand,aggregate supply,propensity to consume,propensity to save,saving,investment demand,full employment,under employment.

Define Says law of market.

Explain the determination of income and expenditure through aggregate demand and aggregate supply.

Explain the concept of investment multiplier.

CHAPTER-6

Define the following:-defecit demand,excess demand,inflationary gap,deflationary gap.

Explain various causes of excass and deficit demand.

CHAPTER-7

Explain various fiscal measures to correct excass demand.

Explain various monetary measures to correst excess and deficit demand.

UNIT-8

CHAPTER-8

Define the following:- money,credit money,plastic money.

Explain various functions of money.

Explain various functions of commercial bank.

Explain various functions of central bank.

UNIT-9

CHAPTER-9

Define the following:- surplus budget ,deficit budget,fiscal deficit,primary deficit.

What is a budget.write its objectives.

Difference between direct and indirect taxes.

What is public expenditure. Explain its types.

UNIT-10

CHAPTER-10

Define the following:- foreign exchange, foreign exchange rate

How will u define foreign exchange rate.

CHAPTER-11

What do u mean by balance of trade.what is favourable and unfavourable balance of trade.

Make a list of current account and capital account items.

Explain various factors responsible for disequilibrium of balance of trade.

List various measures to correct balance of trade.

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