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SAMPLE PAPER [WITH ANSWER]
AS PER CBSE REVISED NEW GUIDELINES
[FOR AISSCE-2015-EXAMINATION]
SUBJECT - ECONOMICS [030]
CLASS-XII-[2014-15]

MM.100

TIME :- 3HRS

PART-I - MICRO ECONOMICS

MARKS-50

Q1 Opportunity cost is:

[MARK-01]

- A. The value of a factor in its next best alternative use.
- B. That which we forgo or give up while a choice or a decision
- C. Both A and B
- D. None

[ANS-C]

Q2 PPC is concave because of:

[MARK-01]

- A. Law of DMU
- B. Law of diminishing Returns
- C. Both
- D. None

[ANS-B]

Q3 Which is an explicit cost in the following venture?

[MARK-01]

- A. Rent of a factory
- B. Interest on capital
- C. Both the above
- D. None of the them

[ANS-A]

Q4 AR and MR curve is parallel to X-AXIS under which form of Market.

[MARK-1]



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- A. Oligopoly
- B. Monopoly
- C. Duo-poly
- D. Perfect competition

[ANS-D]

Q5 Problem of scarcity give rise to problem of choice? Explain in brief

OR

Explain the problem of how to produce?

[MARK-03]

Q6 'An economy always produces on, but not inside a PPC'. Defend or Refute

[MARK-03]

Q7 Price of petrol is very high but still its Demand continues to be very high. Suggest two measures by way of which Demand of Petrol can be decreased [value based]

[MARK-03]

Q8 Let there be two consumers in a Market. Calculate Market Demand Function using following Individual Demand Function

[MARK-03]

A. $D_1 [P] = 40 - 0.4P$

B. $D_2 [P] = 20 - 0.6P$

[ANS:- MARKET DEMAND FUNCTION = $60 - P$]

Q9 The Price of cabbage goes up by 8% and Total Expenditure on cabbage goes up by 8% . What is Price Elasticity of Demand

[MARK-04]

[ANS- $E_p < 1$; ZERO ELASTICITY; PERFECTLY IN-ELASTIC]

Q10 Following table gives the AP Schedule of labour. Find the TP and MP schedule. It is given that the TP is Zero at Zero level of labour Employment

[MARK-04]

LABOUR	1	2	3	4	5	6
AP OF LABOUR	2	3	4	4.25	4	3.5

ANS:- [TP = 0; 2; 4; 12; 17; 20; 21]

[MP:- - 2; 4; 6; 5; 3; 1]



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Q11 COMPLETE THE FOLLOWING:

[MARK-04]

OUTPUT	PRICE [₹]	TOTAL REVENUE	MARGINAL REVENUE
04	09	36	--
05	--	--	04
06	--	42	--
07	06	--	--
08	--	40	--

ANS:- [TR = 36 ; 40; 42; 42; 40] [MR = --; 04; 02; 00; -2]

Q12 Define Viable and non-viable Industry with suitable diagram

[MARK-06]

OR

Diagrammatically explain how to determine Price under perfect Competition

Q13 Explain determination of consumer's Equilibrium in case of single commodity using Utility analysis

[MARK-06]

Q14 Explain the Food Availability Decline Theory [FAD theory]

[MARK-06]

Q15 Explain MR-MC Approach of producer's Equilibrium.

[MARK-06]

PART-II - MACRO ECONOMICS

MARKS-50

Q16 Which of the following is not a stock:

[MARK-01]

- A. Wealth
- B. Capital
- C. Savings
- D. Inventories

[ANS:-C]



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Q17 Which of the following is not included in gross Domestic Product?

[MARK-3]

- A. House Hold Expenditure
- B. Govt. Expenditure
- C. Transfer Payments
- D. Net Exports

[ANS:- C]

Q18 Which of the following rate is charged while re-discounting approved securities?

[MARK-1]

- A. Bank rate
- B. Interest rate
- C. Both the above
- D. None

[ANS:- A]

Q19 Transfer as a Components of BOP include:

[MARK-1]

- A. Official Transfers
- B. Private Transfers
- C. Both the above
- D. None



[ANS:- C]

Q20 State any three precautions which must be taken while estimating Factor Income

[MARK-3]

Q21 Describe Standard of deferred Payments.

Or

State any three difficulties faced in the Barter System. [MARK-03]

Q22 Calculate Personal Disposable Income from the following: [MARK-3]

A. Corporation Tax	680 cr
B. Miscellaneous Receipt of Govt.	340 cr
C. Un-Distributed Profits	080 cr
D. Direct tax	880 cr
E. Private Income	55,960 cr

[ANS:- ₹ 53,980 CR]



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Q23 Define the following only:

[MARK-03]

- A. Bank Money
- B. Near Money
- C. Narrow money

Q24 Govt shows revenue Deficit of ₹ 51,000 crores and Primary Deficit of ₹ 51,000. The revenue Expenditure as Interest Payments is ₹ 5000 crores. Calculate the Fiscal Deficit [MARK-4]
[ANS= ₹ 56,000 CRORES]

Q25 COMPLETE THE FOLLOWING TABLE:

[MARK-4]

Level of income	300	400	500	600
CONSUMPTION EXPENDITURE	300	375	445	510
MPS	--	--	--	--
MPC	--	--	--	--

[ANS:- MPC= --; 0.75; 0.70; 0.65] [MPS:- --; 0.25; 0.30; 0.35]

Q26 What is Govt Budget? Distinguish between Development and Non-Development Expenditure [MARK-6]

Q27 Derive the savings Function [Curve] from Consumption Function [Curve] [MARK-06]

Q28 Calculate Revenue and Primary Deficit

[MARK-6]

RECEIPTS	₹ CRORES
1. Revenue receipts [= 2 + 3]	6,02,935
2. Tax receipts	5,07,150
3. Non-tax receipts	95,785
4. Capital receipts [= 5 + 6 + 7]	1,47,949
5. Recoveries of loan	4,497
6. Other receipts	10,165
7. Borrowing & other liability	1,33,287
8. Total receipts [1 + 4]	7,50,884



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EXPENDITURES	₹ CRORES
9. NON-PLAN EXPENDITURE [= 10 + 12]	5,07,498
10. ON REVENUE ACCOUNT	4,48,352
11. INTEREST PAYMENTS	1,90,807
12. ON CAPITAL ACCOUNT	59,156
13. PLAN EXPENDITURE [= 14 + 15]	2.43,386
14. ON REVENUE ACCOUNT	2,09,767
15. ON CAPITAL ACCOUNT	33,619
16. TOTAL EXPENDITURE [= 09 + 13]	7,50,884
17. REVENUE EXPENDITURE [= 10 + 14]	6,58,119
18. CAPITAL EXPENDITURE [= 12 + 15]	92,765

ANS:- REVENUE DEFICIT = ₹ 55,184 CRORE ; PRIMARY DEFICIT = ₹ [-] 57,520 CRORE]

Q29 Calculate National Income

A. GDP_{MP}

B. NNP_{FC}



PARTICULARS	₹ IN CRORES
A. Govt. Final Consumption Expenditure	60
B. Net Exports	10
C. Change in stock	05
D. Consumption of fixed Capital	20
E. Private Final Consumption Expenditure	250
F. Net Factor Income from abroad	[-]05
G. Net Domestic Capital Formation	40
H. Net current transfers from abroad	10
I. Net indirect taxes	15

ANS:- GDP_{MP} = ₹ 360 CRORE; NNP_{FC} = ₹ 320 CRORE