

UP Board Class 12 329 (FE) Economics - 2024 Question Paper

Time Allowed :3 Hours 15 mins	Maximum Marks :100	Total Questions :27
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General Instructions

Please read the instructions carefully:

1. All questions are compulsory.
2. Question Numbers 1 to 10 are Multiple Choice Type for which only correct answer should be written in the answer-book. Question Numbers 11 to 18 are Very Short Answer Type, which are to be answered in about 50 words each, Question Numbers 19 to 24 are Short Answer Type, which are to be answered in about 150 words each and Question Numbers 25 to 27 are Long Answer Type, which are to be answered in about 300 words each. ¹
3. Alloted marks of all the questions are given against them.

(Multiple Choice Questions)

1. Choose the correct option, with reference to the following two statements:

Statement I: With an increase in prices in the country, fees in private schools increase.

Statement II: Increase in school fees is unjust.

- (1) Statement I and Statement II both are statements of Positive economics.
- (2) Statement I and Statement II both are statements of Normative economics.
- (3) Statement I is a statement of Positive economics and Statement II is a statement of Normative economics.
- (4) Statement I is a statement of Normative economics and Statement II is a statement of Positive economics.

2. That amount of utility is called marginal utility, which we get from the consumption of:

- (1) the first unit
- (2) total of all units
- (3) an extra unit
- (4) the middle unit

3. With reference to production, short run is that situation where:

- (1) All the means of production can be changed.
 - (2) All the means of production cannot be changed.
 - (3) Both (1) and (2) are correct.
 - (4) Both (1) and (2) are incorrect.
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4. The supply curve of a firm in the short-run is generally:

- (1) U-shaped
 - (2) Horizontal line
 - (3) Vertical line
 - (4) V-shaped
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5. In a planned economy, decisions related to production and distribution are taken by:

- (1) Government
 - (2) Markets
 - (3) Corporate sector
 - (4) Price mechanism
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6. In the Government budget, 'transfer payments' are the payments made by the Government:

- (1) On transfer of employees
 - (2) On purchase of goods or services
 - (3) Without receiving any goods or services
 - (4) On purchase of land-property
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7. Who recommends demonetization of currency notes to the Government of India?

- (1) World Bank
 - (2) International Monetary Fund
 - (3) State Bank of India
 - (4) Reserve Bank of India
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8. Full employment level of income of an economy is that level of income where:

- (1) Labour is in full employment
- (2) All means of production are fully employed

- (3) Annual income of the economy is 5 trillion dollars
 - (4) All citizens have sufficient income
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9. The Average Propensity to Consume (APC) is measured by:

- (1) C/Y
 - (2) $\Delta C/\Delta Y$
 - (3) S/Y
 - (4) $\Delta S/\Delta Y$
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10. Which one of the following is a direct tax?

- (1) Custom Duty
 - (2) Toll Tax
 - (3) Goods and Services Tax
 - (4) Corporate Tax
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(Very Short Answer Type Questions)

11. Explain the meaning of Microeconomics.

12. Draw an 'Indifference curve map'.

13. Differentiate between normal goods and inferior goods.

14. Write the Law of Diminishing Marginal Productivity.

15. Write the main characteristics of a market economy.

16. What do you mean by 'Gross Domestic Product at Factor Cost'?

17. What is the meaning of the 'Paradox of Thrift'?

18. Explain the meaning of devaluation and appreciation of currency in the Foreign Exchange market.

(Short Answer Type Questions)

19. Show the equilibrium of a consumer with the Indifference Curve Technique.

20. Explain the concepts of 'total fixed cost', 'total variable cost', and 'total cost'.

21. Describe the characteristics of a 'Perfectly Competitive Market'.

22. Show the 'Circular flow of income' with diagram.

23. Explain the concepts of 'Revenue deficit', 'Fiscal deficit' and 'Primary deficit'.

24. What do you understand by Balance of Payments? Write the main items of Current account and Capital account related to it.

(Long answer type Questions)

25. Write the definition of 'central bank'. Describe the various functions of a central bank.

OR 25. Show the short-run equilibrium income of an economy with a diagram.

26. What do you mean by 'long-run' in production? Explain the laws of returns to scale.

OR 26. Describe the items of Revenue Budget and Capital Budget of the Government.

27. Describe the types of price elasticity of demand and the factors affecting elasticity of demand.

OR 27. Explain the process of price determination of a commodity in a perfectly competitive market with the help of a diagram.
