

UP Board Class 12 329 (FH) 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)

Write the correct answers of following questions in your answer book

1. If total utility is maximum, marginal utility will be:

- (1) High
 - (2) Low
 - (3) Zero
 - (4) Negative
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2. What is the meaning of Price Elasticity of Demand?

- (1) Change in demand due to change in price
 - (2) Change in demand
 - (3) Change in real income
 - (4) Change in price
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3. What is the true condition for consumer's equilibrium?

- (1) $MRS_{XY} = \frac{P_Y}{P_X}$
 - (2) $MRS_{XY} = \frac{P_X}{P_Y}$
 - (3) $MRS_{XY} = P_X \times P_Y$
 - (4) $MRS_{XY} = \frac{1}{P_X \times P_Y}$
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4. A production function expresses the relationship between:

- (1) Cost and Benefit
 - (2) Stock and Flow
 - (3) Demand and Supply
 - (4) Input and Output
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5. Contraction of demand takes place when:

- (1) Income of consumers decreases
 - (2) Price of goods concerned increases
 - (3) Number of consumers decreases
 - (4) Price of other related goods increases
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6. Three methods of computing National Income are:

- (1) Production, Expenditure and Income methods
 - (2) Balance of Payments, Income and Consumption methods
 - (3) Saving, Investment and Income methods
 - (4) Outlay, Depreciation and Production methods
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7. Which Bank controls the banking and monetary structure of India?

- (1) State Bank of India
 - (2) Reserve Bank of India
 - (3) Punjab National Bank
 - (4) Axis Bank
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8. When Government spends more than its revenue collection, such excess is known as:

- (1) Primary deficit
 - (2) Fiscal deficit
 - (3) Budgetary deficit
 - (4) Revenue deficit
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9. If the marginal propensity to consume is 0.75, the value of the investment multiplier would be:

- (1) 4
 - (2) 3
 - (3) 2
 - (4) 1
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10. To reduce deficit in the balance of payments of a country, what requirement(s) is/are

needed?

- (1) Increase its exports
 - (2) Decrease its imports
 - (3) Devalue its currency
 - (4) All of these
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Very Short Answer Type Questions:

11. What do you understand by Micro-Economics?

12. What is Normative Economics?

13. What is the law of diminishing utility?

14. What is market demand curve?

- (1) The curve showing the total demand for a good at different prices
 - (2) The curve showing the quantity of a good demanded by one individual at various prices
 - (3) The curve showing the supply of a good at various prices
 - (4) The curve showing the price of a good at various quantities
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15. Define National Income at factor cost.

16. What do you understand by Revenue Deficit?

17. What is involuntary unemployment?

18. What is Government budget?

Short Answer Type Questions:

19. Differentiate between cardinal and ordinal measurements of utility.

20. What do you understand by substitute goods and complementary goods?

21. What do you understand by law of variable proportion?

22. Explain fixed exchange rate.

23. What do you understand by Current Account and Capital Account?

24. What is the ex-ante investment?

Long Answer Type Questions:

25. What is the law of equimarginal utility? Explain the law of equimarginal utility of consumer equilibrium.

OR 25. What is an isoquant curve? Use isoquant curves to demonstrate producer's equilibrium.

26. What do you understand by cost? Define Total Cost, Average Cost and Marginal Cost with diagram.

OR 26. What do you mean by credit-creation? Explain the various measures of credit control.

27. Discuss the relationship between National Income and Economic Welfare.

OR 29. Clarify the difference between Micro- and Macro-Economics.
