

## UP Board Class 12 Economics Set 329(FG) Question Paper 2024

**Time Allowed :**3 hours 15 minutes

**Maximum Marks :**100

**Total questions :**27

### General Instructions

**Read the following instructions very carefully and strictly follow them:**

1. First 15 minutes are allotted for the candidates to read the question paper.
2. All questions are compulsory.
3. Questions no. 1 to 10 are Multiple Choice Type Questions, for which only correct answers should be written in your answer-book. Questions no. 11 to 18 are Very Short-Answer Type Questions, which are to be answered in about 50 words each. Questions no. 19 to 24 are Short-Answer Type Questions, which are to be answered in about 150 words each, and Questions no. 25 to 27 are Long-Answer Type Questions, which are to be answered in about 300 words each.
4. Marks allotted for each question are given against them.

### (Multiple Choice Type Questions)

**Write the correct answer to the following questions in your answer-book:**

**1. Demand curve shows the relationship between:**

- (a) Cost and Price
- (b) Price and Sales
- (c) Cost and Revenue
- (d) Demand and Price

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**2. The slope of Indifference curve is:**

- (a) Positive
- (b) Negative

- (c) Parallel
  - (d) Vertical
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**3. Which of the following curves is shaped like a Rectangular Hyperbola?**

- (a) AFC curve
  - (b) TFC curve
  - (c) TVC curve
  - (d) AVC curve
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**4. Returns to Scale is related with:**

- (a) Short period
  - (b) Long period
  - (c) Very short period
  - (d) None of the above
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**5. Which of the following determine the price under perfect competition?**

- (a) Representative firm
  - (b) General firm
  - (c) Industry
  - (d) Government
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**6. Which of the following is not a function of the Reserve Bank of India?**

- (a) Functions of Commercial Bank
  - (b) Credit Control
  - (c) Government's Bank
  - (d) Determination of Monetary Policy
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**7. The Balance of Payments is an annual accounting statement of a nation's:**

- (a) Exports and Imports
- (b) Balance due on Imports and Exports
- (c) Holdings of Gold and Foreign Currencies
- (d) International Trade and Financial Transactions

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**8. The point of interaction of Aggregate Supply curve and Aggregate Demand curve is known as the point of:**

- (a) Excess Demand
  - (b) Deficient Demand
  - (c) Effective Demand
  - (d) Aggregate Demand
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**9. Which one of the following concepts of money supply is called 'Broad Money' in India?**

- (a) M1
  - (b) M2
  - (c) M3
  - (d) M4
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**10. If Marginal Propensity to Consume (MPC) is 0.5, then income multiplier is:**

- (a) 2.0
  - (b) 5.0
  - (c) 1.0
  - (d) 1.5
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**(Very Short Answer Type Questions)**

**11. What is Centralised Planned Economy?**

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**12. What do you understand by Total Utility?**

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**13. Explain Production Function.**

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**14. State the assumptions of Perfect Competition.**

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**15. What do you understand by Gross Domestic Product?**

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**16. What is Consumption Function?**

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**17. What do you understand by Cash Reserve Ratio?**

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**18. What do you understand by Fiscal Deficit?**

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**(Short Answer Type Questions)**

**19. What do you understand by Average Cost (AC) and Marginal Cost (MC)? Explain the mutual relation between these curves.**

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**20. What do you mean by Price Elasticity of Demand? Explain the factors affecting it.**

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**21. Clarify the difference between Short Period and Long Period in production.**

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**22. Explain the concept of National Income.**

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**23. What do you understand by Primary Deficit?**

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**24. Define Supply of Money.**

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**(Long Answer Type Questions)**

**25. What do you understand by Elasticity of Demand? Write the various methods of measurement of Elasticity of Demand.**

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**OR**

**What do you understand by Indifference Curve? Explain its characteristics.**

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**26. Discuss the equilibrium of a firm under perfect competition in the long run.**

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**OR**

**Explain the Product, Income, and Expenditure methods of computing National Income.**

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**27. Explain the concept of a Central Bank. Describe the main functions of the Reserve Bank of India.**

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**OR**

**What is meant by Fixed and Flexible exchange rates? Give arguments for and against it.**

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