

Punjab Board Class 12 Economics Question Paper(Memory Based)

Time Allowed :3 Hour	Maximum Marks :60	Total Questions :24
----------------------	-------------------	---------------------

General Instructions

Read the following instructions very carefully and strictly follow them:

- Answers to this Paper must be written on the paper provided separately.
- You will not be allowed to write during the first 15 minutes
- This time is to be spent in reading the question paper.
- The time given at the head of this Paper is the time allowed for writing the answers,
- The paper has four Sections.
- Section A is compulsory - All questions in Section A must be answered.
- You must attempt one question from each of the Sections B, C and D and one other question from any Section of your choice.

1. What is the shape of the demand curve under perfect competition?

2. Which bank in India has the sole authority to issue currency notes?

3. What type of relationship exists between the price of a commodity and its demand?

4. Who is often referred to as the "father of modern economics"?

5. Define elasticity of demand and explain its measurement by the percentage method.

6. Explain the main functions of the Reserve Bank of India (RBI).

7. What is the difference between Balance of Trade and Balance of Payments?

8. Describe the determination of equilibrium price and quantity under perfect competition.
