• कृपया जाँच कर लें कि इस प्रश्न-पत्र में मुद्रित पृष्ठ 11 हैं ।
• प्रश्न-पत्र में दाहिने हाथ की ओर दिए गए कोड नम्बर को छात्र उत्तर-पुस्तिका के मुख-पृष्ठ पर लिखें ।
• कृपया जाँच कर लें कि इस प्रश्न-पत्र में 32 प्रश्न हैं ।
• कृपया प्रश्न का उत्तर लिखना शुरू करने से पहले, प्रश्न का क्रमांक अवश्य लिखें ।
• इस प्रश्न-पत्र को पढ़ने के लिए 15 मिनट का समय दिया गया है । प्रश्न-पत्र का वितरण पूर्वाञ्चल में 10.15 बजे किया जाएगा । 10.15 बजे से 10.30 बजे तक छात्र केवल प्रश्न-पत्र को पढ़ेंगे और इस अवधि के दौरान वे उत्तर-पुस्तिका पर कोई उत्तर नहीं लिखेंगे ।
• Please check that this question paper contains 11 printed pages.
• Code number given on the right hand side of the question paper should be written on the title page of the answer-book by the candidate.
• Please check that this question paper contains 32 questions.
• Please write down the Serial Number of the question before attempting it.
• 15 minutes time has been allotted to read this question paper. The question paper will be distributed at 10.15 a.m. From 10.15 a.m. to 10.30 a.m., the students will read the question paper only and will not write any answer on the answer-book during this period.

अर्थशास्त्र

ECONOMICS

निर्धारित समय : 3 घण्टे

Time allowed : 3 hours

अधिकतम अंक : 100

Maximum Marks : 100
General Instructions:

(i) All questions in both the sections are compulsory.

(ii) Marks for questions are indicated against each.

(iii) Questions No. 1 – 5 and 17 – 21 are very short-answer questions carrying 1 mark each. They are required to be answered in one sentence each.

(iv) Questions No. 6 – 10 and 22 – 26 are short-answer questions carrying 3 marks each. Answers to them should normally not exceed 60 words each.

(v) Questions No. 11 – 13 and 27 – 29 are also short-answer questions carrying 4 marks each. Answers to them should normally not exceed 70 words each.

(vi) Questions No. 14 – 16 and 30 – 32 are long-answer questions carrying 6 marks each. Answers to them should normally not exceed 100 words each.

(vii) Questions marked star (*) are value-based questions.

(viii) Answers should be brief and to the point and the above word limits should be adhered to as far as possible.
SECTION A

1. Name the economic value achieved through the spread of education in the context of production potential.

2. Give the meaning of utility.

3. Give two examples of implicit costs.

4. When is supply of a good said to be price inelastic?

5. Why does average fixed cost fall with increase in output?

6. Why does the problem of ‘what to produce’ arise? Explain.

7. A and B are substitute goods. Explain the effect of rise in price of A on the demand for B.

OR

Explain any two causes of “increase” in demand.
8. Calculate marginal cost at each level of output:

<table>
<thead>
<tr>
<th>Output (units)</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average variable cost (₹)</td>
<td>13</td>
<td>11</td>
<td>10</td>
<td>10</td>
<td>11</td>
<td>12</td>
</tr>
</tbody>
</table>

9. At a price of ₹ 10 per unit the supply of a good is 80 units. When its price rises to ₹ 12 per unit, its supply rises by 20 percent. Calculate price elasticity of supply.

10. Explain any two causes of a rightward shift in supply curve.

11. A consumer consumes only two goods and is in equilibrium. Show that price and demand for a good are inversely related. Explain using utility analysis.

12. The quantity demanded of a good is 1500 units at the price of ₹ 10 per unit. Its price elasticity of demand is (−) 1.5. Calculate its quantity demanded, when its price falls to ₹ 8 per unit.

OR

Explain the geometric method of calculating price elasticity of demand.
13. **State the main features of a perfectly competitive market.**

14. **Explain consumer’s equilibrium with the help of indifference curve analysis.**

**OR**

A consumer consumes only two goods. Explain consumer’s equilibrium with the help of utility analysis.

15. **Explain the conditions of producer’s equilibrium with the help of a numerical example. Use marginal cost and marginal revenue approach.**

16. **Explain the meaning of excess supply of a commodity and its chain of effects on price, demand and supply of the commodity. (use a schedule)**

**Note:** The following question is for the Blind Candidates only in lieu of Q. No. 16.
SECTION B

17. राष्ट्रीय आय की परिभाषा दीजिए।
Define national income.

18. पूंजीगत वस्तु का अर्थ बताइए।
Give the meaning of capital good.

19. साबधि जमाए क्या होती है?
What are time deposits?

20. गैर-कर राजस्व प्राप्तियों के दो उदाहरण दीजिए।
Give two examples of non-tax revenue receipts.

21. सरकारी बजट क्या होता है?
What is a government budget?

22. आय के चक्रीय प्रवाह की व्याख्या कीजिए।
Explain the circular flow of income.

23. मुद्रा के ‘मूल्य संचय’ कार्य की व्याख्या कीजिए।

अथवा
“सरकार के बैंकर” के रूप में केन्द्रीय बैंक की भूमिका की व्याख्या कीजिए।

Explain the ‘store of value’ function of money.

OR

Explain the role of central bank as a “Banker to the government”.

24. औसत बचत प्रवृत्ति का अर्थ बताइए। औसत उपभोग प्रवृत्ति के साथ इसका क्या सम्बन्ध होता है?
Give the meaning of average propensity to save. What is its relation with average propensity to consume?
25. Explain the meaning of investment multiplier. What can be its minimum and maximum value?

26. Distinguish between current account and capital account of the balance of payments account on the basis of its components.

27. How do commercial banks create credit? Explain with the help of an example.

OR

Explain the meaning of open market operations. How is it used by the central bank to control money supply?

28. 

<table>
<thead>
<tr>
<th></th>
<th>Table 1: Economic Growth and Money Supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i)</td>
<td>Capital Goods Consumption</td>
</tr>
<tr>
<td>(ii)</td>
<td>Stock Market Turnover</td>
</tr>
<tr>
<td>(iii)</td>
<td>Net Fixed Capital Formation</td>
</tr>
<tr>
<td>(iv)</td>
<td>Gross Fixed Capital Formation</td>
</tr>
<tr>
<td>(v)</td>
<td>Gross Domestic Product</td>
</tr>
<tr>
<td>(vi)</td>
<td>Net National Income</td>
</tr>
</tbody>
</table>
Calculate “Net value added at factor cost” from the following data

(₹ in Lakhs)

(i) Intermediate consumption 300
(ii) Change in stock 50
(iii) Net indirect taxes 70
(iv) Sales 500
(v) Consumption of fixed capital 20
(vi) Imports 40

*29. केंद्रीय बैंक विदेशी मुद्रा की कीमत बढ़ने पर नियंत्रण रखने के लिए कदम उठाता है। समझाइए, इसमें कौन-से आर्थिक मूल्य शामिल हैं जो कि आम आदमी से सम्बन्धित हैं।

The central bank takes steps to control rise in the price of foreign exchange. Explain the economic values it involves as far as the common man is concerned.

30. “वैज्ञानिक प्रयोज्य आय” का परिकलन कीजिए:

(₹ करोड़ों में)

(i) निजी क्षेत्र को कारक लागत पर निवल देशीय उत्पाद से अर्जित आय 700
(ii) निगम कर 40
(iii) विदेशों से निवल कारक आय (−) 20
(iv) मूल्यहास 50
(v) निजी निगमित क्षेत्र की बचतें 150
(vi) सरकार से चालू हस्तांतरण 80
(vii) राष्ट्रीय ऋण पर ब्याज 60
(viii) परिवारों द्वारा दिए गए प्रत्यक्ष कर 70
(ix) विदेशों को निवल चालू हस्तांतरण (−) 10

अथवा
राष्ट्रीय आय का परिकलन कीजिए :

( ₹ करोड़ में)

(i) निवल देशीय पूंजी निर्माण 150
(ii) सरकारी अन्तिम उपभोग व्यय 300
(iii) विदेशों से निवल कारक आय (−) 20
(iv) निजी अन्तिम उपभोग व्यय 600
(v) मूल्यहार 30
(vi) निवल निर्यात 50
(vii) निवल अप्रत्यक्ष कर 90
(viii) शेष विश्व से निवल चालू हस्तांतरण 40

Calculate “Personal disposable income” :

( ₹ in Crores)

(i) Net domestic product at factor cost accruing to private sector 700
(ii) Corporation tax 40
(iii) Net factor income from abroad (−) 20
(iv) Depreciation 50
(v) Savings of private corporate sector 150
(vi) Current transfers from government 80
(vii) National debt interest 60
(viii) Direct taxes paid by households 70
(ix) Net current transfers to abroad (−) 10

OR
Calculate national income:

(₹ in Crores)

(i) Net domestic capital formation 150
(ii) Government final consumption expenditure 300
(iii) Net factor income from abroad (−) 20
(iv) Private final consumption expenditure 600
(v) Depreciation 30
(vi) Net exports 50
(vii) Net indirect taxes 90
(viii) Net current transfers from rest of the world 40

31. (अ) स्वायत्त निवेश और प्रेरित निवेश के बीच अंतर बताइए।

(ब) एक अर्थव्यवस्था के बारे में निम्न जानकारी के आधार पर उसकी आय के संतुलन स्तर का परिकलन कीजिए:

(i) स्वायत्त उपभोग = 100
(ii) सीमान्त उपभोग प्रवृत्ति = 0.75
(iii) निवेश = 5000

(a) Distinguish between autonomous investment and induced investment.

(b) On the basis of the following information about an economy, calculate its equilibrium level of income:

(i) Autonomous consumption = 100
(ii) Marginal propensity to consume = 0.75
(iii) Investment = 5000
Distinguish between the following. Also give an example of each.

(a) Direct tax and Indirect tax

(b) Revenue expenditure and Capital expenditure