

V.V.M's RAMACRISNA MADEVA SALGAOCAR HIGHER SECONDARY SCHOOL

First Formative Examination (August 2023)

Date : 09/08/2022

Subject: Economics

Std:- XII

Maximum Marks: 20

Duration: 1 hour

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General Instructions:

- 1) All questions are compulsory.
  - 2) Question No's. 1-2 are very short answer type carrying 1 mark each.
  - 3) Question No's 3-4 are short answer type carrying 2 Marks each. Answers should be in around 40 words.
  - 4) Question No's 5 to 7 are also short answer type carrying 3 marks each. Answers should be in around 60 words.
  - 5) Question No. 8 is long answer type carrying 5 marks each Answers should be in around 100 words.
  - 6) Internal choice to be exercised in question no. 8.
  - 7) Word limit is not applicable to answers on differentiation, diagrams and those of numerical nature.
  - 8) All diagrams should be drawn in black lead pencil.
  - 9) Use of calculator is not allowed.
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1. What type of goods are jointly demanded to satisfy a given want

- a) Substitute goods
- b) Inferior goods
- c) Normal goods
- d) Complementary goods

2. The Total Utility derived by Ms. Neha from the consumption of 2nd and 3rd unit of Mango is 25 and 30 respectively. So, the Marginal Utility derived from the consumption of 3rd unit of Mango is:

- a) 30
- b) 5
- c) 25
- d) 55

3. An economy is producing goods by underutilization of its resources, draw a Production Possibility Curve and show the point of underutilization of resources.

4. A consumer has an income of Rs 100/-. He purchases good 'x' and 'y'. Price of good 'x' is Rs.10/unit and price of good 'y' is Rs. 25/unit. Draw a budget line on the basis of the above information.

5. Explain the central problems of an economy?

6. Draw diagrams to represent the following types of price elasticity of demand:

a) Unitary Elastic Demand

b) Relatively Inelastic Demand

c) Perfectly Elastic Demand

7. Explain any three determinants of demand.

8. Explain movement along the demand curve with the help of neat labelled diagrams.

OR

Explain shifts in demand with the help of neat labelled diagrams.