

## **BUSINESS ECONOMICS - 2013**

**Time : 3 Hours ]**

**Class : 12th**

**[ M. M. : 100**

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### **Instructions-**

- (i) All questions are compulsory.
- (ii) Read the instructions of question-paper carefully and write their answers.
- (iii) There are two Sections-Section 'A' and Section 'B' in the question paper.
- (iv) In Section 'A', Question Nos. 1 to 5 are objective type questions which contain Choose the correct alternatives, Fill in the blanks, Match the columns, True/False and Answer in one word. Each question is allotted 5 marks.
- (v) Internal options are given in Question Nos. 6 to 20 of Section B.

- (vi) Question Nos. 6 to 10 carry 4 marks each.
- (vii) Question Nos. 11 to 15 carry 5 marks each.
- (viii) Question Nos. 16 to 20 carry 6 marks each.

**Section - A**

**(Objective Type Questions)**

Q.1. Choose the correct alternative from the given options:

- (a) "Full employment is that state in which a person have working propensity, is desirous to work on prevailing rates of wages." This definition is given by:
  - (i) Prof. Robbins
  - (ii) Prof. Adam Smith
  - (iii) Prof. Keynes
  - (iv) Prof. Marshall
- (b) The Central budget is presented by:
  - (i) The State Government
  - (ii) The Central Government
  - (iii) Centrally Administered Government
  - (iv) Local Government
- (c) Types of market on the basis of time are:
  - (i) Two
  - (ii) Four
  - (iii) Three
  - (iv) Five
- (d) "Rent is that portion of the product of the earth which is paid to the landlord for the use of original and indestructible powers of the soil." This definition is given by:
  - (i) Prof. Ricardo
  - (ii) Prof. Marshall
  - (iii) Carver
  - (iv) Mrs. John Robinson
- (e) Which of the following taxes is the direct tax?
  - (i) Income Tax
  - (ii) Commercial Tax
  - (iii) Capital Tax
  - (iv) Expenditure Tax

Q.2. Fill in the blanks:

- (a) The available surplus of aggregate production on probable aggregate expenditures is called.....
- (b) Corporation tax is imposed on.....
- (c) The number of buyers and sellers in the imperfect competition is.....

(d) The child of less than 14 years of age, who does physical and mental labour is called.....

(e) ..... tax is progressive tax.

Q.3. Match the following columns:

'A'

'B'

- |                      |                             |
|----------------------|-----------------------------|
| (a) Sales tax        | (i) Cash wages              |
| (b) Sole seller      | (ii) Professional person    |
| (c) Contract rent    | (iii) Monopolist            |
| (d) Professional tax | (iv) Indirect tax           |
| (e) Monetary wages   | (v) Determined by Agreement |

Q.4. Answer the following in True or False:

- (i) Income tax is a progressive tax.
- (ii) Perfect competition is not myth.
- (iii) The scope of cash wages is narrow.
- (iv) According to Prof. Thomas "profit is the reward of entrepreneur."
- (v) The tax payment is voluntary.

Q.5. Write the answers in one word each of the following:

- (a) In which competition the means of production are completely mobile? <http://www.mpboardonline.com>
- (b) In which state localisation of Jute Industry is found?
- (c) In which state, tea is obtained more than other states?
- (d) Which income in a particular year is known as the average income of the country?
- (e) Net National Product is known as.....

### Section-B

#### (Very Short Answer Type Questions)

Q.6. State any four monetary measures to control excess of demand.

(Or)

Explain in brief any four reasons of deficient of demand in economy.

Q.7. What do you understand by consumption function? State its any three characteristics.

(Or)

Explain four factors affecting savings in brief.

Q. 8. Explain the importance of statistics in economic analysis in brief. (Or)

Explain any four objectives of statistical average.

Q. 9. Describe any four points of importance of National Income. (Or)  
Distinguish between National Income and Personal Income in any four points.

Q. 10. What is product census method? Under this method state the problem of Double Counting. (Or)

While using production census method what precautions should be taken? Explain.

**(Short Answer Type Questions)**

Q. 11. Explain the importance of Macro-economics in economic analysis in five points. (Or)

Distinguish between the Macro-and Micro-economics. (any five points)

Q. 12. "Money is what money does." With reference to this statement explain the primary functions of money. (Or)

Explain the central banking functions of Central Bank. (any five)

Q. 13. Describe the reasons for unfavourable balance of payment. (Or)  
Explain the importance of Balance of Payment in five points.

Q. 14. Write Debit and Credit items of current account in connection with the balance of payment. (Or)

Explain how the foreign exchange rate is determined.

Q. 15. Explain the five difficulties of barter system. (Or)  
"Perfect competition is a myth." Explain this statement.

**(Long Answer Type Questions)**

Q. 16. Focus on the objectives of central budget. (Or)  
Explain the main sources of tax revenue of Central Government.

Q. 17. Distinguish between Economic rent and Contract rent. (Or)  
Explain the causes responsible for the problems of child labour.

Q. 18. Describe the six merits of direct tax. (Or)  
Explain the six characteristics of an ideal tax system.

Q.19. Explain geographical conditions of commercial and cash crops of any one of the following:

(a) Cotton

(b) Jute

(c) Sugarcane.

(Or)

Explain the reasons for the localisation of Cotton Textile Industries in Mumbai and Gujarat.

Q.20. Calculate mean from the following data.

Marks Obtained	No. of Students
0-10	10
10-20	12
20-30	20
30-40	18
40-50	10

(Or)

Distinguish between primary and secondary data (any six Points).

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