

# BUSINESS ECONOMICS- 2011

Time : 3 Hours

Class  $\frac{\sin^{-1} x}{\sqrt{1-x^2}}$  - 12th

Maximum Marks : 100

- Note-
- (i) All questions are compulsory. (ii) Read the instructions of question paper carefully and answer the questions. (iii) There are two Sections in the question paper-Section-A and Section-B. (iv) In Section-A Q. Nos. 1 to 5 are objective type questions which contain fill up the blank, true/false, match the columns, one word answer and choose the correct answers. Each question is allotted 5 marks. (v) Internalee options are given in Q. Nos. 6 to 20 in Section B. (vi) Q. Nos. 6 to 10 carry 4 marks each. (vii) Q. Nos. 11 to 15 carry 5 marks each. (viii) Q. Nos. 16 to 20 carry 6 marks each.

## Section - A

(Objective Type Questions) (5 marks each)

Q. 1. Choose the correct option-

- (A) "Exchange is the barter of the comparatively superfluous with the comparatively necessary." This definition is given by-
  - (i) Prof. Ricardo
  - (ii) Prof. Marshall
  - (iii) Prof. Javens
  - (iv) C.R. Fay
- (B) The market of milk is local, because-
  - (i) It is perishable goods
  - (ii) Its supply can be changed in very short period
  - (iii) It has lack of portability
  - (iv) None of the above
- (C) Provincial market is of-
  - (i) Egg and Fish
  - (ii) Gold and Silver
  - (m) Bangles of Lac
  - (iv) Watch

- (D) The enterprises stands in the order of distribution-
- (i) First
  - (ii) Last
  - (iii) After paying rent of landlord
  - (iv) Before paying interest to capitalist
- (E) Bhilai Steel Plant is in-
- (i) Chhattisgarh
  - (ii) Madhya Pradesh
  - (iii) Panjab
  - (iv) Uttar Pradesh

Q.2. Fill in the blanks-

- (i) Gold is a ..... market.
- (ii) Normal price is a ..... price.
- (iii) The rate of interest can never be .....
- (iv) ..... is the reward eof the labour.
- (v) Jute industry in India is centralised ein .....state.

Q.3. Match the correct pairs-

- | `A`                          | `B`  |
|------------------------------|--|
| (a) Lord Keynes              | (i) Personal                                     |
| (b) Kind of effective demand | (ii) Gross national production<br>deproeciatiion |
| (c) Adam Smith               | (iii) 2  |
| (d) Net national product     | (iv) Wealth of Nations                           |
| (e) Income tax               | (v) The General Theory of<br>Employment          |

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

- (i) Income tax is the main source of State Government.
- (ii) The Central Budget presented by Finance Minister.
- (iii) The Government budget is generally produced in one year.
- (iv) Public Finance is not a branch of economics.
- (v) Income tax is progressive tax.

Q.5. Write the answer in one word-

- (i) Is Income tax a direct tax?
- (ii) What type does Indian economy represent?

- (iii) Which is the return of interest?
- (iv) Which industry is called as base of education?
- (v) Give one example of cash crop.

**(Section - B)**

**(Very Short Answer Type Questions) (4 marks each)**

Q.6. Write and five assumptions of Keynesian theory of Income and Employment.

(Or) Write short notes on-

- (A) What is meant by full employment?
- (B) What is meant by underemployment?

Q.7. Describe the determination of effective demand.

(Or) Write any four factors to determine propensity to consume.

Q.8. Describe four limitations of Statistics.

(Or) Describe the importance of mean (any four)

Q.9. Explain the characteristics of Marshall's definition of National Income.

(Or) How will you measure National Income by product method?

Q.10. State the characteristics of G.N.P.

(Or) State the characteristics of the Pigou's definition of National Income.

**(Short Answer Type Questions) (5 marks each)**

Q.11. What are the limitations of Micro-economics?

(Or) Write the characteristics of Macro-economics.

Q.12. State any five differences between Reserve Bank and Commercial Bank. <http://www.mpboardonline.com>

(Or) Describe the special functions of Money.

Q.13. Discuss any five items of Balance of Payment.

(Or) State any five causes of Imbalance of payment.

Q.14. What is meant by Exchange Rate?

(Or) Describe any five non-monetary measures to correct inequality in imbalance of Payment.

Q.15. Write any five advantages of Barter System.

(Or) Write any five characteristics of Imperfect Competition.

**(Long Answer Type Questions) (6 marks each)**

Q. 16. State any six non-tax items of the income of the Government of India.

**(Or)** Explain the importance of Budget (any six)

Q. 17. Differentiate between Economic Rent and Quasi Rent.

**(Or)** What are the main problems of women labourers?

Q. 18. State any six demerits of the Direct Taxes.

**(Or)** State any six measures to control of Tax Evasion.

Q. 19. Describe the importance of any one of the following-

(i) Cotton

(ii) Jute

(iii) Tea.

**(Or)** Give any six suggestions to solve the problems of Iron and Steel Industry.

Q. 20. From the following figures of prices, calculate Price Index Number based on the prices of 1994.

Years	Prices (in Rs.)
1994	10.00
1995	15.00
1996	17.50
1997	20.00
1998	24.00

**(Or)** Describe the limitations of Index Number.

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