**2022**
**ECONOMICS**

Total marks : 80                                                    Time : 3 hours

**General instructions:**
i)   *Approximately 15 minutes is allotted to read the question paper and revise the answers.*
ii)  *The question paper consists of 28 questions.*
iii) *Marks are indicated against each question.*
iv)  *Answers to questions carrying 1 mark should not exceed one sentence.*
v)   *Answers to questions carrying 2 marks should not exceed 50 words.*
vi)  *Answers to questions carrying 4 marks should not exceed 80 words.*
vii) *Answers to questions carrying 6 marks should not exceed 120 words.*
viii) *Answers to questions carrying 8 marks should not exceed 200 words.*
**N.B: Check to ensure that all pages of the question paper is complete as indicated on the top left side.**

1.  What is the root cause of an economic problem?                                    **1**

2.  Define opportunity cost.                                                          **1**

3.  Define perfectly elastic supply.                                                  **1**

4.  What are short-run costs?                                                         **1**

5.  Define imperfect competition market.                                             **1**

6.  Is the seller under perfect competition, a price maker or a price-taker?          **1**

7.  How do you find mid-point of a class?                                             **1**

8.  State one merit of median.                                                        **1**

9.  Define quartiles.                                                                 **1**

10. What is trend?                                                                    **1**

11. What are complementary goods? Give example.                                       **2**

12. If price of sugar rises from ₹16 per Kg to ₹18 per Kg, the quantity supplied expands from 100 Kg to 150 Kg. What is elasticity of supply of the sugar?   **2**

13. Distinguish between average revenue and marginal revenue.                         **2**

14. Distinguish between class limit and class interval.                               **2**

15. State the two uses of Consumer Price Index (CPI).                          **2**

16. Explain any two features of a mixed economy.                              **4**

17. Explain any two factors determining market demand for a commodity.        **4**

18. State the relationship between Total Utility (TU) and Marginal Utility (MU)
    with the help of a diagram.                                              **4**

19. Explain any two importance of statistics in economics.                    **4**

20. Calculate the arithmetic mean for the following discrete frequency
    distribution series:                                                     **4**

| Daily wages (in ₹) | 100 | 140 | 170 | 200 | 250 |
|---|---|---|---|---|---|
| Number of workers | 5 | 2 | 6 | 4 | 3 |

Answer any **two** from questions 21 – 23.                          **2x6=12**

21. Explain the geometric method of determining price elasticity of demand
    with the help of a diagram.

22. Explain producer's equilibrium under TR – TC approach with the help of a
    diagram.

23. Explain any three features of monopoly.

Answer any **two** from questions 24 – 26.                          **2x6=12**

24. Draw a frequency polygon and histogram from the information given below:

| Marks | 0 – 5 | 5 – 10 | 10 – 15 | 15 – 20 | 20 - 25 | 25 - 30 |
|---|---|---|---|---|---|---|
| Number of Students | 10 | 7 | 4 | 8 | 6 | 3 |

25. Represent the following information through a pie diagram.

| Item of expenditure | Expenditure amount (in ₹) |
|---|---|
| Foodgrains | 220 |
| House rent | 410 |
| Clothes | 130 |
| Education | 140 |
| Miscellaneous | 100 |

26. Calculate rank correlation coefficient between two variables X and Y, given below:

| X | 12 | 9 | 8 | 10 | 11 | 13 | 7 |
|---|----|---|---|----|----|----|---|
| Y | 14 | 8 | 6 | 9 | 11 | 12 | 3 |

27. **a.** Explain any four determinants of supply of goods.
<div align="center">**Or**</div>                                                       **8**
   **b.** Explain the law of demand with the help of a diagram and schedule.

28. **a.** Calculate the inter-quartile range and the coefficient of quartile deviation from the following data:                                         **2 + 2 + 2 + 2 = 8**

| Weight | 0-10 | 10-20 | 20-30 | 30-40 | 40-50 | 50-60 | 60-70 | 70-80 |
|--------|------|-------|-------|-------|-------|-------|-------|-------|
| No. of people | 10 | 40 | 20 | 0 | 10 | 40 | 16 | 14 |

<div align="center">**Or**</div>

   **b.** Calculate the mean deviation from median of the following series. Also find out coefficient of mean deviation.                              (6+2=8)

| Marks | 10 – 20 | 20 – 30 | 30 – 40 | 40 – 50 | 50 – 60 |
|-------|---------|---------|---------|---------|---------|
| No. of students | 5 | 8 | 15 | 16 | 6 |

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