2021
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 that all pages of the question paper is complete as indicated on the top left side.

1. What is positive economics?   **1**

2. Define equilibrium price.   **1**

3. Define price elasticity of demand.   **1**

4. Define cross elasticity of demand.   **1**

5. Define monopsony.   **1**

6. Define homogeneous product.   **1**

7. State any two characteristics of statistics.   **1**

8. What is a mode?   **1**

9. State any two uses of index number.   **1**

10. What is time series?   **1**

11. Differentiate between excess demand and excess supply.   **2**

12. What is percentage method of price elasticity of demand? Give its formula.   **2**

13. Distinguish between fixed cost and variable cost.   **2**

14. How is census survey differrent from sample survey?   **2**

15. Distinguish between continuous variable and discrete variable.   **2**

16. Explain any two central problems of an economy.   **4**

17 State any four causes for decrease in supply.   **4**

18. Explain the condition of consumer's equilibrium in case of two commodities. **4**

19. Explain any two limitations of statistics.   **4**

20. Calculate weighted mean by weighing each price by the quantity consumed: **4**

Product	Quantity consumed (in units)	Price (in ₹)
Flour	25 Kgs	12
Butter	3 Kgs	85
Clothes	8 metres	250
Petrol	6 litres	44
Electricity	26 units	5

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

21. Explain any three degrees of elasticity of supply with the help of diagrams.

22. Explain the condition of producer's equilibrium under MR – MC approach with the help of a diagram.

23. Explain any four features of oligopoly.

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

24. State any six characteristics of a good table.

25. Draw Ogive (Less than and More than) for the following frequency distribution.

Marks	0 – 10	10 – 20	20 – 30	30 – 40	40 -50	50 - 60
Number of Students	6	4	5	10	12	3

26. From the following data, calculate Karl Pearson's coefficient of correlation between experience of employees and their performance.

Experience	16	12	18	4	3	10	5	12
Performance	23	22	24	17	19	20	18	21

27. **a.** Explain change in quantity demanded and change in demand with the help of a diagram.   **4+4=8**

                    Or

  b. Explain the law of supply with the help of a schedule and diagram.   (8)

28. **a.** Calculate median, first quartile and third quartile from the following frequency distribution.   **3 + 2½ + 2½ =8**

Size	Frequency
0 – 10	5
10 – 20	8
20 – 30	7
30 – 40	12
40 – 50	28
50 – 60	20
60 – 70	10
70 – 80	10

                    Or

  b. From the following frequency distribution table, calculate the modal value using 3 Median – 2 Mean.   (4 + 3 + 1 =8)

Marks	0 – 10	10 – 20	20 – 30	30 – 40	40 – 50
No. of students	5	15	20	20	32

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