

ISC Question Paper 2009
Economics
Class - XII

PART – I

General Instruction:

- (i) Answer all question in Part I and five questions from Part II.
- (ii). All working including rough work should be done on the same sheet as, and adjacent to the rest of the answer.
- (iii). The intended marks for questions or parts of questions are given in brackets [].
(Material to be supplied: Log tables including Trigonometric functions)
- (iv). Candidates are allowed additional 15 minutes for only reading the paper. They must NOT start writing during this time.

Q1. Answer briefly each of the questions (i) to (xv). [15x2]

- (i) Mention two examples of macro-economic analysis.
- (ii) How does an increase in income, affect the quantity demanded of an inferior commodity?
- (iii) When does marginal utility become negative?
- (iv) Draw demand curves showing:
Ed=0; Ed=infinite
- (v) State two significant differences between extension in supply and increase in supply.
- (vi) Define average product. How can you get average product from total product?
- (vii) Differentiate between money cost and real cost.
- (viii) When can the $AR = MR = \text{Price}$? Give reasons for your answer.
- (ix) Define the market which has product differentiation as a distinguishing characteristic.
- (x) What do you mean by collective bargaining?
- (xi) Mention two non tax sources of revenue of central government.
- (xii) What do you mean by transfer payment ? Give one example.
- (xiii) Discuss any one importance of a budget.

Paper 1 Economics Exemplar 2014

SA Dillow



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