

ECONOMICS

(Maximum Marks: 80)

(Time allowed: Three hours)

*(Candidates are allowed additional 15 minutes for **only** reading the paper.
They must NOT start writing during this time.)*

*Answer **Question 1** (compulsory) from Part I and five questions from Part II.
The intended marks for questions or parts of questions are given in brackets [].*

PART I (20 Marks)

*Answer **all** questions*

Question 1

Answer briefly *each* of the following questions (i) to (x):

[10×2]

- (i) Define economics as given by P.A. Samuelson.
- (ii) Differentiate between *absolute poverty* and *relative poverty*.
- (iii) Define *statistics*.
- (iv) What is meant by *formal education*? How is it different from *informal education*?
- (v) Differentiate between *primary data* and *secondary data*.
- (vi) What is meant by *sustainable development*?
- (vii) Differentiate between *total utility* and *marginal utility*.
- (viii) Explain the meaning of *disinvestment*.
- (ix) State *any two* purposes of constructing *index number*.
- (x) Define *cost push* inflation.

PART II (60 Marks)

*Answer **any five** questions.*

Question 2

- (a) State *three* differences between *micro economics* and *macro economics*. **[3]**
- (b) Discuss the features of production possibility curve, with the help of a diagram. **[3]**
- (c) Explain how *price mechanism* can be used to solve the basic problems in an economy. **[6]**

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