Sample Question Paper Class XII (2017-18) Economics (030)

Which of the following is a statement of normative nature in economics?

SECTION A : MICROECONOMICS

MM. 80

Q.No.

Time: 3 Hours

Marks

	a) Economics is study of choices/alternatives. b) Government should be concerned with how to reduce unemployment c) According to an estimate, in spite of severe shortage, more than 10% of houses in Indian cities are lying vacant. d) Accommodation of Refugees is posing a big problem for the Europe	
3	Define Marginal Physical Product.	11
	A firm is operating with a Total Variable Cost of ₹ 500 when 5 units of the given output are produced and the Total Fixed Costs are ₹ 200, what will be the Average Total Cost of producing 5 units of output? i)₹ 140 ii) ₹ 100 iii) ₹ 120 iv) ₹ 300	1
4	In an imperfectly competitive market, if the Total Revenue is maximum, Marginal Revenue will be	1
5	State and discuss any two factors that will shift the Production Possibility Frontier (PPF)to the right. Or	3
	Draft a hypothetical schedule for a straight line Production Possibility Curve.	
6	Giving reason, state the impact of each of following on demand curve of a normal good 'X' if i) Price of its complementary good falls. ii) News reports claims that consumption of product X has harmful effect on human health. iii) Income of consumer increases,	3
7	 a. Arrange the following coefficients of price elasticity of demand in ascending order: -0.87, -0.53, -3.1, -0.80 	1
	b. Comment upon the degree of elasticity of demand for commodity X,if the price of the commodity falls from ₹ 28 per unit to ₹ 23 per unit and its quantity demanded rises from 50 units to 100 units.	3
8	What is meant by Price Floor? Discuss in brief, any one consequence of imposition of floor price above equilibrium price with help of a diagram. Or	4
	How is the price of a commodity determined in a perfectly competitive market? Explain with help of a diagram.	
9	Explain how the following factors affect the supply of the commodity (any two) a) Price of factor inputs b) State of technology c) Government taxation Policy	4
10	a) A consumer, Mr Aman is in state of equilibrium consuming two goods X and Y, with given prices Px and Py. What will happen if $\frac{MUN}{PX} > \frac{MUN}{PV}$?	2
	b) Identify which of the following is not true for the Indifference Curves theory. Give valid reasons for choice of your answer:	4

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