

Question 1

- (a) State two advantages of opening a bank account. [10]
- (b) What is the difference between *impact* of *taxation* and incidence of taxation.
- (c) Define cost-push inflation. State *two* factors causing it.
- (d) The bus fare between two cities is reduced. How will this affect the demand curve for bus travel between the two cities?
- (e) Distinguish between *Real* capital and *Debt* capital with the help of suitable examples.

Question 2

- (a) Distinguish between *simple* division of labour and *complex* division of labour ?
- (b) What is meant by expenditure tax? Give an example.
- (c) How does money solve the problem of lack of a common measure of value that existed under the barter system.
- (d) How does the nature of a good affect its elasticity of demand?
- (e) Mention *two* agency function of a Commercial Bank. [10]

Question 3

- (a) Mention two causes of low efficiency of labour in India. [10]
- (b) Mention any two forms of consumer exploitation.
- (c) Define *Public debt*.
- (d) Indirect taxes are regressive in nature. How can they be made progressive?
- (e) Distinguish between *demand* deposits and *fixed* deposits.

Question 4

- (a) Indicate the degree of elasticity of a supply curve parallel to the x-axis. [10]
- (b) Distinguish between *Creeping* inflation and *Running* inflation.
- (c) How does money act as standard of deferred payment?
- (d) Briefly explain the importance of public expenditure in the industrial development of developing countries.
- (e) Distinguish between *Statutory Liquidity Ratio* and *Cash Reserve Ration*.

Question 5

- (a) What is meant by increase in demand? Discuss any *four* factors affecting price elasticity of demand.
- (b) Define *land*. Explain the importance of land as a factor of production. [10]

SECTION B (40 Marks)

Attempt any four questions from this section

Question 6

- (a) Define *supply*. State the law of supply and explain it with the help of a diagram. [10]
- (b) Define a *consumer*. Explain the importance of educating consumers of their rights.

Question 7

- (a) Name the institution that enjoys the monopoly of note issue in India. Briefly

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Table of Contents Grade10 Economics Final Exam Question Paper 2013

1. Understanding the eBook Grade10 Economics Final Exam Question Paper 2013
 - The Rise of Digital Reading Grade10 Economics Final Exam Question Paper 2013
 - Advantages of eBooks Over Traditional Books
2. Identifying Grade10 Economics Final Exam Question Paper 2013
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Grade10 Economics Final Exam Question Paper 2013
 - User-Friendly Interface
4. Exploring eBook Recommendations from Grade10 Economics Final Exam Question Paper 2013
 - Personalized Recommendations
 - Grade10 Economics Final Exam Question Paper 2013 User Reviews and Ratings

- Grade10 Economics Final Exam Question Paper 2013 and Bestseller Lists
- 5. Accessing Grade10 Economics Final Exam Question Paper 2013 Free and Paid eBooks
 - Grade10 Economics Final Exam Question Paper 2013 Public Domain eBooks
 - Grade10 Economics Final Exam Question Paper 2013 eBook Subscription Services
 - Grade10 Economics Final Exam Question Paper 2013 Budget-Friendly Options
- 6. Navigating Grade10 Economics Final Exam Question Paper 2013 eBook Formats
 - ePub, PDF, MOBI, and More
 - Grade10 Economics Final Exam Question Paper 2013 Compatibility with Devices
 - Grade10 Economics Final Exam Question Paper 2013 Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Grade10 Economics Final Exam Question Paper 2013
 - Highlighting and Note-Taking Grade10 Economics Final Exam Question Paper 2013
 - Interactive Elements Grade10 Economics Final Exam Question Paper 2013
- 8. Staying Engaged with Grade10 Economics Final Exam Question Paper 2013
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Grade10 Economics Final Exam Question Paper 2013
- 9. Balancing eBooks and Physical Books Grade10 Economics Final Exam Question Paper 2013
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Grade10 Economics Final Exam Question Paper 2013
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Grade10 Economics Final Exam Question Paper 2013
 - Setting Reading Goals Grade10 Economics Final Exam Question Paper 2013
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Grade10 Economics Final Exam Question Paper 2013
 - Fact-Checking eBook Content of Grade10 Economics Final Exam Question Paper 2013
 - Distinguishing Credible Sources

13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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