

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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