

BARNES SCHOOL AND JUNIOR COLLEGE, DEVLALI

HALF YEARLY EXAMINATION 2011

ECONOMICS

TIME : 3 HRS

CLASS : 12

MAX.MARKS : 100

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1. The first 15 minutes is reading time and the time mentioned on this paper is writing time.
 2. There are two sections in this paper. Section-A is of 30 marks and Section-B is of 70 marks.
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SECTION-A

(Attempt all the parts of this question. Each part of this question is of 2 marks.)

- Q1.
- a) Define total utility.
 - b) What is meant by consumer's equilibrium ?
 - c) What is macro economics ?
 - d) State any two reasons for increase in demand.
 - e) Give two examples of substitute goods.
 - f) Mention two exceptions to the law of demand.
 - g) State two differences between normal goods and inferior goods.
 - h) What is meant by equilibrium point ?
 - i) What is supply function ?
 - j) What is cross elasticity ?
 - k) Give the formula and diagram for point elasticity of demand.
 - l) Name two factor that affect elasticity of supply ?
 - m) What is the shape of a demand curve ?
 - n) Draw the diagram of elastic supply.
 - o) Draw a diagram showing the supply curves in all the three time periods.

SECTION-B

(Attempt any five questions from this section. Each question is of 14 marks)

- Q2.
- a) What are the assumptions of consumer's equilibrium ? [4]
 - b) Mention four exceptions of the law of supply. [4]
 - c) Explain the concept of a market supply schedule with a suitable example. [6]

- Q3. a) Mention two differences between micro and macro economics. [4]
b) Draw a diagram to show end-use classification of goods and services. [4]
c) What is the law of equi-marginal utility ? Explain this concept in detail with an example. [6]
- Q4. a) What is the relationship between MU and TU ? [4]
b) What are the differences between stock and supply ? [4]
c) Explain the law of demand with a suitable table and graph. [6]
- Q5. a) What are the effects of change in prices of substitute goods and complementary goods ? [4]
b) State the law of diminishing marginal utility. Make a table and plot its graph only. [4]
c) Draw a diagram and explain the different elasticities of demand at different points on a demand curve. [6]
- Q6. a) What are the differences between extension of demand and increase in demand. [4]
b) What happens when the market price is less or more than the equilibrium price ? [4]
c) Explain in detail the concept of equilibrium price . [6]
- Q7. a) Distinguish between contraction of supply and decrease in supply with the help of a diagram. [4]
b) What are the effects on the equilibrium price when there is an increase or decrease in the demand curve with the supply curve being constant ? Draw the diagrams also. [4]
c) What is a market ? Explain its features. [6]
- Q8. a) Distinguish between intermediate and final goods. [4]
b) What is a perfect competition market ? Explain its features. [4]
c) What are the differences between monopoly and monopolistic competition ? [6]
- Q9. a) What is a market demand schedule and market demand curve ? [4]
b) Explain consumer's equilibrium with reference to a single commodity. [4]
c) Discuss any two determinants of demand. [6]