

Series AAB1/2



SET-2

प्रश्न-पत्र कोड
Q.P. Code

58/2/2

रोल नं.
Roll No.

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परीक्षार्थी प्रश्न-पत्र कोड को उत्तर-पुस्तिका के मुख-पृष्ठ पर अवश्य लिखें ।

Candidates must write the Q.P. Code on the title page of the answer-book.

- कृपया जाँच कर लें कि इस प्रश्न-पत्र में मुद्रित पृष्ठ 11 हैं ।
- प्रश्न-पत्र में दाहिने हाथ की ओर दिए गए प्रश्न-पत्र कोड को परीक्षार्थी उत्तर-पुस्तिका के मुख-पृष्ठ पर लिखें ।
- कृपया जाँच कर लें कि इस प्रश्न-पत्र में 13 प्रश्न हैं ।
- कृपया प्रश्न का उत्तर लिखना शुरू करने से पहले, उत्तर-पुस्तिका में प्रश्न का क्रमांक अवश्य लिखें ।
- इस प्रश्न-पत्र को पढ़ने के लिए 15 मिनट का समय दिया गया है । प्रश्न-पत्र का वितरण पूर्वाह्न में 10.15 बजे किया जाएगा । 10.15 बजे से 10.30 बजे तक छात्र केवल प्रश्न-पत्र को पढ़ेंगे और इस अवधि के दौरान वे उत्तर-पुस्तिका पर कोई उत्तर नहीं लिखेंगे ।
- Please check that this question paper contains 11 printed pages.
- Q.P. Code given on the right hand side of the question paper should be written on the title page of the answer-book by the candidate.
- Please check that this question paper contains 13 questions.
- **Please write down the serial number of the question in the answer-book before attempting it.**
- 15 minute time has been allotted to read this question paper. The question paper will be distributed at 10.15 a.m. From 10.15 a.m. to 10.30 a.m., the students will read the question paper only and will not write any answer on the answer-book during this period.

अर्थशास्त्र ECONOMICS

निर्धारित समय : 2 घण्टे

Time allowed : 2 hours

अधिकतम अंक : 40

Maximum Marks : 40

58/2/2

1



P.T.O.

सामान्य निर्देश :

निम्नलिखित निर्देशों को बहुत सावधानी से पढ़िए और उनका सख्ती से पालन कीजिए :

- (i) इस प्रश्न-पत्र में कुल 13 प्रश्न हैं ।
- (ii) सभी प्रश्न अनिवार्य हैं । प्रत्येक प्रश्न के समक्ष अंक अंकित किए गए हैं ।
- (iii) इस प्रश्न-पत्र में 2 अंकों के 5 प्रश्न, 3 अंकों के 5 प्रश्न तथा 5 अंकों के 3 प्रश्न हैं ।
- (iv) 2 अंकों वाले प्रश्न लघु-उत्तरीय प्रश्न हैं तथा इनके उत्तर 30 – 50 शब्दों (प्रत्येक) में दीजिए ।
- (v) 3 अंकों वाले प्रश्न भी लघु-उत्तरीय प्रश्न हैं तथा इनके उत्तर 50 – 80 शब्दों (प्रत्येक) में दीजिए ।
- (vi) 5 अंकों वाले प्रश्न दीर्घ-उत्तरीय प्रश्न हैं तथा इनके उत्तर 80 – 120 शब्दों (प्रत्येक) में दीजिए ।
- (vii) प्रश्न-पत्र में कोई समग्र विकल्प नहीं है । हालाँकि, कुछ प्रश्नों में आंतरिक विकल्प प्रदान किए गए हैं । परीक्षार्थी ऐसे प्रश्नों में से केवल एक प्रश्न का ही उत्तर दें ।
- (viii) इस प्रश्न-पत्र में केस/स्रोत आधारित प्रश्न भी है ।

1. (क) 'श्रमिक जनसंख्या अनुपात' को परिभाषित कीजिए व इसकी उपयोगिता का उल्लेख कीजिए । 2

अथवा

- (ख) रासायनिक उर्वरकों के प्रयोग के किन्हीं दो हानिकारक प्रभावों का उल्लेख कीजिए । 2

2. (क) निम्नलिखित कथन का औचित्य सिद्ध कीजिए :

“कीन्स के अर्थशास्त्र के सिद्धांतों के अंतर्गत, पूर्ण रोज़गार की स्थिति का होना एक आवश्यक शर्त है ।” 2

अथवा

- (ख) “अनैच्छिक बेरोज़गारी एक ऐसी स्थिति है, जहाँ कार्य करने के अनिच्छुक व सक्षम व्यक्ति को प्रचलित मज़दूरी दर पर काम नहीं मिलता है ।” क्या आप दिए गए कथन से सहमत हैं ? संक्षेप में स्पष्ट कीजिए । 2

3. (क) व्यय विधि द्वारा राष्ट्रीय आय का आकलन करते समय अपनाई जाने वाली किन्हीं दो सावधानियों का उल्लेख कीजिए । 2

अथवा

- (ख) 'अंतिम वस्तुओं' व 'मध्यवर्ती वस्तुओं' में अंतर स्पष्ट कीजिए । 2

4. एक काल्पनिक अर्थव्यवस्था के लिए आय के संतुलन स्तर की गणना कीजिए, यदि यह दिया गया हो कि :

- (क) बचत फलन, $S = (-)500 + 0.2 Y$
जहाँ S = बचत, Y = आय

- (ख) स्वायत्त निवेश (I_0) = ₹ 1,500 करोड़ 2



General Instructions :

Read the following instructions very carefully and strictly follow them :

- (i) *This question paper contains **13** questions.*
- (ii) ***All** questions are compulsory. Marks are indicated against each question.*
- (iii) *This question paper contains **5** questions of **2** marks each, **5** questions of **3** marks each and **3** questions of **5** marks each.*
- (iv) ***2** marks questions are Short Answer Type Questions and are to be answered in **30 – 50** words each.*
- (v) ***3** marks questions are also Short Answer Type Questions and are to be answered in **50 – 80** words each.*
- (vi) ***5** marks questions are Long Answer Type Questions and are to be answered in **80 – 120** words each.*
- (vii) *There is no overall choice in the question paper. However, internal choices have been provided in few questions. The candidates need to attempt only one question from such questions.*
- (viii) *This question paper contains Case/Source Based Question also.*

1. (a) Define 'Worker Population Ratio' and mention its utility. 2

OR

- (b) State any two harmful effects of using chemical fertilizers. 2

2. (a) Justify the following statement :
"Full employment is an essential condition to be fulfilled under Keynesian Economics Principles." 2

OR

- (b) "Involuntary Unemployment is a situation where an able bodied person unwilling to work does not get work at the prevailing wage rate." Do you agree with the given statement ? Elucidate briefly. 2

3. (a) State any two precautions to be adopted while estimating National Income by Expenditure Method. 2

OR

- (b) Distinguish between 'Final goods' and 'Intermediate goods'. 2

4. Calculate the Equilibrium level of Income for an imaginary economy, if it is given that :

- (a) Saving function, $S = (-)500 + 0.2 Y$
where S = Savings, Y = Income

- (b) Autonomous Investments (I_0) = ₹ 1,500 crore 2



5. द्वि-क्षेत्रक अर्थव्यवस्था में समग्र माँग के किसी एक घटक का उल्लेख व विवेचन कीजिए । 2
6. (क) एक उपयुक्त उदाहरण का उपयोग करते हुए, 'दोहरी गणना' की समस्या पर संक्षेप में चर्चा कीजिए । 3

अथवा

- (ख) एक उपयुक्त संख्यात्मक उदाहरण का उपयोग करते हुए, वास्तविक सकल घरेलू उत्पाद (Real GDP) व मौद्रिक सकल घरेलू उत्पाद (Nominal GDP) के बीच अंतर स्पष्ट कीजिए । 3
7. "एक काल्पनिक अर्थव्यवस्था में, यदि नियोजित बचत नियोजित निवेश से कम हो, तो रोज़गार व आय में कमी आती है ।" क्या आप दिए गए कथन से सहमत हैं ? उचित स्पष्टीकरण द्वारा अपने उत्तर का समर्थन कीजिए । 3
8. निम्नलिखित आँकड़ों के आधार पर, भारत व चीन की अर्थव्यवस्थाओं के किन्हीं दो मापदंडों की तुलना कीजिए : 3

क्र.सं.	मर्दे	भारत	चीन
(i)	मानव विकास सूचकांक (HDI) (मूल्य)	0.609	0.727
(ii)	HDI (रैंक)	130	90
(iii)	जन्म के समय जीवन प्रत्याशा (वर्षों में)	68.2	75.8
(iv)	प्रति व्यक्ति सकल घरेलू उत्पाद (GDP) (PPP \$ US)	5,730	13,572

स्रोत : HDI रिपोर्ट 2014 एवं WDI

9. "भारत व पाकिस्तान ने लगभग एक ही समय पर अपनी विकास यात्रा आरम्भ की थी, फिर भी दोनों अर्थव्यवस्थाओं ने पृथक्-पृथक् दूरियाँ तय की हैं ।" मान्य तर्कों द्वारा दिए गए कथन की पुष्टि कीजिए । 3
10. अवस्फीतिकारी अंतराल को परिभाषित कीजिए । उल्लेख कीजिए कि किस प्रकार सरकार कराधान नीति का प्रयोग करके अवस्फीतिकारी अंतराल की स्थिति को नियंत्रित कर सकती है । 3



5. State and discuss any one component of Aggregate Demand in a two-sector economy. 2

6. (a) Discuss briefly the problem of 'Double Counting', using a suitable example. 3

OR

(b) Distinguish between Real Gross Domestic Product and Nominal Gross Domestic Product, using a suitable numerical example. 3

7. "In a hypothetical economy, planned savings fall short of planned investments, leading to fall in employment and income."
Do you agree with the given statement ? Support your answer with a valid explanation. 3

8. Based on the given data, compare any two parameters for the economies of India and China : 3

S. No.	Items	India	China
(i)	Human Development Index (HDI) (Value)	0.609	0.727
(ii)	HDI (Rank)	130	90
(iii)	Life Expectancy at Birth (in years)	68.2	75.8
(iv)	GDP per capita (PPP \$ US)	5,730	13,572

Source : HDI Report 2014 & WDI

9. "India and Pakistan initiated their journey of development, nearly at the same time, yet the two economies have travelled different distances."
Justify the given statement with valid arguments. 3

10. Define Deflationary Gap. State, how the government can control the situation of deflationary gap, using the taxation policy. 3



11. (क) (i) निम्नलिखित का अर्थ बताइए :
- (I) वैश्विक रुग्णता भार 1
- (II) मृत्यु दर 1
- (ii) संक्षेप में चर्चा कीजिए कि नियमित वेतनभोगी रोज़गार में महिलाएँ कम क्यों होती हैं । 3

अथवा

- (ख) (i) व्याख्या कीजिए कि साधारणतः नियमित वेतनभोगी कर्मचारियों की संख्या शहरी क्षेत्रों में ग्रामीण क्षेत्रों की तुलना में अधिक क्यों होती है । 3
- (ii) भारत में सार्वजनिक स्वास्थ्य देखभाल प्रणाली की किन्हीं दो मुख्य कमियों का उल्लेख कीजिए । 2
12. यदि व्यय विधि एवं आय विधि द्वारा साधन लागत पर सकल घरेलू उत्पाद (GDP_{fc}) का मूल्य ₹ 920 करोड़ है, तो अनुपस्थित मूल्यों (?) का अनुमान लगाइए : 5

क्र.सं.	मर्दे	राशि (₹ करोड़ में)
(i)	स्थायी पूँजी का उपभोग	170
(ii)	स्टॉक में परिवर्तन	140
(iii)	स्व-नियोजितों की मिश्रित आय	180
(iv)	प्रचालन अधिशेष	?
(v)	सकल घरेलू स्थायी पूँजी निर्माण	140
(vi)	सरकारी अंतिम उपभोग व्यय	?
(vii)	शुद्ध निर्यात	(-) 50
(viii)	शुद्ध अप्रत्यक्ष कर	60
(ix)	निजी अंतिम उपभोग व्यय	470
(x)	कर्मचारियों का पारिश्रमिक	375
(xi)	सामाजिक सुरक्षा योजनाओं में नियोक्ताओं का योगदान	150



11. (a) (i) State the meaning of the following :
- (I) Global burden of disease 1
- (II) Mortality Rate 1
- (ii) Discuss briefly, why less women are found in regular salaried employment. 3

OR

- (b) (i) Explain why regular salaried employees are generally more in urban areas than in rural areas. 3
- (ii) State any two main drawbacks of public health care system in India. 2

12. Estimate the missing values (?), if the value of Gross Domestic Product at factor cost (GDP_{fc}) by Expenditure Method and Income Method is ₹ 920 crore : 5

S. No.	Items	Amount (in ₹ crore)
(i)	Consumption of Fixed Capital	170
(ii)	Change in Stock	140
(iii)	Mixed Income of Self-employed	180
(iv)	Operating Surplus	?
(v)	Gross Domestic Fixed Capital Formation	140
(vi)	Government Final Consumption Expenditure	?
(vii)	Net Exports	(-) 50
(viii)	Net Indirect Taxes	60
(ix)	Private Final Consumption Expenditure	470
(x)	Compensation of Employees	375
(xi)	Employers' Contribution to Social Security Schemes	150



केस/स्रोत आधारित प्रश्न

निम्नलिखित गद्य को ध्यानपूर्वक पढ़िए । दिए गए गद्य व सामान्य विवेक के आधार पर प्रश्न संख्या 13 (क) व 13 (ख) के उत्तर दीजिए :

वर्ष 2020 का आरंभ, किसी सदी में एक बार होने वाली महामारी के साथ हुआ, जिसमें प्रथम पंक्ति के कार्यकर्ताओं ने कोविड-19 से मानव जीवन को बचाने के लिए अथक प्रयास किए । महामारी ने अर्थव्यवस्था और सामाजिक क्षेत्रों में कई प्रकार की समस्याएँ उत्पन्न की थीं । सरकारों ने, सभी स्तरों पर, समयबद्ध तरीकों से महामारी का प्रति-उत्तर दिया ।

भारत में मृत्यु दर 1.5% से भी कम रही । भारत अपनी प्रभावी नीति-प्रतिक्रियाओं के कारण लाखों लोगों की जान बचाने में सक्षम रहा । 2020 – 21 में महामारी जनित समस्याओं व तालाबंदी के कारण आजीविका के नुकसान को कम करने के लिए सार्वजनिक व्यय में वृद्धि की गई थी ।

तालाबंदी की अवधि में संगठित क्षेत्र में ‘गिग इकोनोमी (Gig Economy)’ तथा ‘वर्क फ्रॉम होम (Work From Home)’ में वृद्धि देखी गई है । आवधिक श्रम बल सर्वेक्षण (PLFS) रिपोर्ट 2018 – 19 के अनुसार, 2017 – 18 के 47.14 करोड़ कर्मचारियों की तुलना में 2018 – 19 में बढ़कर कुल 48.78 करोड़ कर्मचारियों की संख्या हुई थी । इस बढ़े हुए 1.64 करोड़ कार्यबल में से 1.22 करोड़ ग्रामीण क्षेत्रों व 0.42 करोड़ शहरी क्षेत्रों में थे ।

महिला श्रम बल की भागीदारी दर 2017 – 18 में 17.5% से बढ़कर 2018 – 19 में 18.6% हो गई थी । 20 दिसंबर, 2020 तक कर्मचारी भविष्य निधि संगठन (EPFO) के शुद्ध वेतन (पेरोल) आँकड़े 2018 – 19 में 61.1 लाख की अपेक्षा 2019 – 20 में 78.58 लाख के नए ग्राहकों की शुद्ध वृद्धि प्रदर्शित करते हैं । PLFS रिपोर्ट ने भी 2019 – 20 की चौथी तिमाही की तुलना में 2020 – 21 की चौथी तिमाही में सुधार दिखाया है ।

पुरुष कार्यबल के अनुपात को ध्यान में रखते हुए, आकस्मिक कर्मचारी की संख्या में 1% की कमी हुई, जबकि स्व-नियोजितों व वेतनभोगी कर्मचारियों में क्रमशः 0.6% तथा 0.4% की वृद्धि हुई है । इसी प्रकार, महिला कार्यबल के संदर्भ में, स्व-नियोजितों में 2% की वृद्धि हुई है, नियमित/वेतनभोगी कर्मचारियों में 0.7% व आकस्मिक कर्मचारियों में 1.4% की कमी आई है ।

स्रोत : आर्थिक सर्वेक्षण 2020 – 21, द्वितीय खंड, अध्याय 10 (अंश)



Case/Source Based Question

Read the following text carefully. Answer questions number 13 (a) and 13 (b) on the basis of the given text and common understanding :

Year 2020 began with the once-in-a-century pandemic, which saw the frontline workers working tirelessly to save human lives from COVID-19. The pandemic caused its ripples on the economy and on social sectors. Governments, at all levels, intervened in a timely manner to respond to the pandemic.

India has one of the lowest case fatalities rates of less than 1.5%. India has been able to save lakhs of lives through its effective policy responses. Public spending on social sector was increased in 2020 – 21 to mitigate the hardships caused by the pandemic and the loss to livelihood due to the lockdown.

The lockdown period saw the growth of the ‘gig economy’ and increasing ‘work from home’ in the organised sector. As per the Periodic Labour Force Survey (PLFS) report 2018 – 19, there was an increase in workforce totalling 48.78 crores in 2018 – 19 as compared to 47.14 crores during 2017 – 18. Out of 1.64 crores increased workforce, 1.22 crores were in rural sector and 0.42 crores in urban sector.

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Source : Economic Survey 2020 – 21, Volume II, Chapter 10 (excerpt)



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13. (क) वर्ष 2020 – 21 की चौथी तिमाही के लिए, भारत में कार्यबल की प्रकृति/वितरण का विश्लेषण कीजिए । 2
- (ख) महामारी के दुष्प्रभावों को नियंत्रित करने के लिए सरकार द्वारा उठाए गए किन्हीं दो कदमों का उल्लेख व विवेचन कीजिए । 3



-
- 13.** (a) Analyse the nature/distribution of Indian workforce for the fourth quarter of the year 2020 – 21. 2
- (b) State and discuss any two initiatives taken by the Government to control the adverse impacts of the pandemic. 3



Strictly Confidential: (For Internal and Restricted use only)
Senior Secondary School Term II Examination, 2022
Marking Scheme – ECONOMICS (SUBJECT CODE – 030)
(PAPER CODE – 58/2/2)

General Instructions: -

1. You are aware that evaluation is the most important process in the actual and correct assessment of the candidates. A small mistake in evaluation may lead to serious problems which may affect the future of the candidates, education system and teaching profession. To avoid mistakes, it is requested that before starting evaluation, you must read and understand the spot evaluation guidelines carefully.
2. **“Evaluation policy is a confidential policy as it is related to the confidentiality of the examinations conducted, Evaluation done and several other aspects. Its’ leakage to public in any manner could lead to derailment of the examination system and affect the life and future of millions of candidates. Sharing this policy/document to anyone, publishing in any magazine and printing in News Paper/Website etc may invite action under IPC.”**
3. Evaluation is to be done as per instructions provided in the Marking Scheme. It should not be done according to one’s own interpretation or any other consideration. Marking Scheme should be strictly adhered to and religiously followed. **However, while evaluating, answers which are based on latest information or knowledge and/or are innovative, they may be assessed for their correctness otherwise and marks be awarded to them. In class-XII, while evaluating two competency based questions, please try to understand given answer and even if reply is not from marking scheme but correct competency is enumerated by the candidate, marks should be awarded.**
4. The Head-Examiner must go through the first five answer books evaluated by each evaluator on the first day, to ensure that evaluation has been carried out as per the instructions given in the Marking Scheme. The remaining answer books meant for evaluation shall be given only after ensuring that there is no significant variation in the marking of individual evaluators.
5. Evaluators will mark(✓) wherever answer is correct. For wrong answer ‘X’ be marked. Evaluators will not put right kind of mark while evaluating which gives an impression that answer is correct and no marks are awarded. **This is most common mistake which evaluators are committing.**
6. If a question has parts, please award marks on the right-hand side for each part. Marks awarded for different parts of the question should then be totaled up and written in the left-hand margin and encircled. This may be followed strictly.
7. If a question does not have any parts, marks must be awarded in the left-hand margin and encircled. This may also be followed strictly.
8. If a student has attempted an extra question, answer of the question deserving more marks should be retained and the other answer scored out.
9. No marks to be deducted for the cumulative effect of an error. It should be penalized only once.
10. A full scale of marks 40(example 0-40 marks as given in Question Paper) has to be used. Please do not hesitate to award full marks if the answer deserves it.
11. Every examiner has to necessarily do evaluation work for full working hours i.e. 8 hours every day and evaluate 30 answer books per day in main subjects and 35 answer books per day in other subjects

(Details are given in Spot Guidelines). This is in view of the reduced syllabus and number of questions in question paper.

12. Ensure that you do not make the following common types of errors committed by the Examiner in the past:-
 - Leaving answer or part thereof unassessed in an answer book.
 - Giving more marks for an answer than assigned to it.
 - Wrong totaling of marks awarded on a reply.
 - Wrong transfer of marks from the inside pages of the answer book to the title page.
 - Wrong question wise totaling on the title page.
 - Wrong totaling of marks of the two columns on the title page.
 - Wrong grand total.
 - Marks in words and figures not tallying.
 - Wrong transfer of marks from the answer book to online award list.
 - Answers marked as correct, but marks not awarded. (Ensure that the right tick mark is correctly and clearly indicated. It should merely be a line. Same is with the X for incorrect answer.)
 - Half or a part of answer marked correct and the rest as wrong, but no marks awarded.
13. While evaluating the answer books if the answer is found to be totally incorrect, it should be marked as cross (X) and awarded zero (0) Marks.
14. Any unassessed portion, non-carrying over of marks to the title page, or totaling error detected by the candidate shall damage the prestige of all the personnel engaged in the evaluation work as also of the Board. Hence, in order to uphold the prestige of all concerned, it is again reiterated that the instructions be followed meticulously and judiciously.
15. The Examiners should acquaint themselves with the guidelines given in the Guidelines for spot Evaluation before starting the actual evaluation.
16. Every Examiner shall also ensure that all the answers are evaluated, marks carried over to the title page, correctly totaled and written in figures and words.
17. The Board permits candidates to obtain photocopy of the Answer Book on request in an RTI application and also separately as a part of the re-evaluation process on payment of the processing charges.

MARKING SCHEME

Senior Secondary School Examination TERM–II, 2022

ECONOMICS (Subject Code–030)

[Paper Code : 58/2/2 Maximum Marks : 40

* * *

Q. No.	EXPECTED ANSWER / VALUE POINTS	Marks
1.	<p>(a) Define Worker Population Ratio' and mention its utility.</p> <p>Worker population Ratio is defined as total number of workers in a country divided by population. (In percentage).</p> <p>It is useful in analysing the employment situation in the country.</p> <p style="text-align: right;">(any other relevant point/argument to be allotted marks)</p> <p style="text-align: center;">OR</p> <p>(b) State any two harmful effects of using chemical fertilizers.</p> <p>Two harmful effects of using chemical fertilizers are:</p> <p>(i) Contamination of soil.</p> <p>(ii) Contamination of ground water.</p> <p style="text-align: right;">(any other relevant point/argument to be allotted marks)</p>	<p>1</p> <p>1</p> <p>2</p> <p>1</p> <p>1</p> <p>2</p>
2.	<p>(a) Justify the following statement: "Full employment is an essential condition to be fulfilled under Keynesian Economics Principles."</p> <p>The given statement is not an essential condition. According to Keynesian theory, an economy may attain equilibrium even at less than full employment level of income as well.</p> <p style="text-align: right;">(to be marked as a whole)</p> <p style="text-align: center;">OR</p> <p>(b)"Involuntary Unemployment is a situation where an able bodied person unwilling to work does not get work at the prevailing wage rate." Do you agree with the given statement? Elucidate briefly.</p> <p>The given statement is not true. Involuntary unemployment is the situation in which, all those who are willing and able to work at existing wage rate, do not get work.</p> <p style="text-align: right;">(to be marked as a whole)</p>	<p>2</p> <p>2</p>
3.	<p>(a) State any two precautions to be adopted while estimating National Income by expenditure method.</p> <p>Two precautions of Expenditure Method are:</p> <p>1. Any expenditure on intermediate consumption should not be included, as it may lead to problem of double counting.</p> <p>2. Expenditure on transfer payments should not be included, as these do not lead to any value addition.</p> <p style="text-align: right;">(any other valid precaution should be awarded marks accordingly)</p>	<p>1</p> <p>1</p> <p>2</p>

	<p style="text-align: center;">OR</p> <p>(b) Distinguish between ‘Final goods’ and ‘Intermediate goods’ Final goods are those goods which are used either for consumption or investment purpose by the end user. Intermediate goods refers to goods which are completely used up during the process of production of other goods.</p>	<p>1</p> <p>1</p> <p>2</p>
4.	<p>Calculate the Equilibrium level of Income for an imaginary economy, if it is given that:</p> <p>(a) Saving function, $S = (-)500 + 0.2Y$ Where S = Savings, Y= Income (b) Autonomous Investments (I_0) = ₹ 1,500 crore</p> <p>At Equilibrium level, $S=I$ $(-) 500+0.2 Y = 1,500$ $0.2 Y = 2000$ $Y = ₹ 10,000$ crore</p>	<p>$\frac{1}{2}$</p> <p>$\frac{1}{2}$</p> <p>$\frac{1}{2}$</p> <p>$\frac{1}{2}$</p>
5.	<p>State and discuss any one component of Aggregate Demand in a two-sector economy.</p> <p>Consumption Expenditure (C) refers to total expenditure incurred by households and non-profit institutions on purchase of goods and services during an accounting year. There exists a positive relation between income and consumption expenditure, i.e., higher the income, higher shall be the consumption expenditure.</p> <p style="text-align: right;">(to be marked as a whole)</p> <p style="text-align: center;">(marks to be allotted, if Investment is explained as a component of AD)</p>	<p>2</p>
6.	<p>(a) Discuss briefly the problem of Double Counting, using a suitable example. Counting the value of a good or service more than once while estimating National Income by value added method is called double counting problem. This may be illustrated with the following example: Suppose a farmer produces 50 kg of wheat and sells it for ₹ 500 to a flour mill owner. If intermediate cost for farmer is assumed to be zero, then the value added will be ₹ 500. For the flour mill owner, wheat is an intermediate good which is converted into flour and sold for ₹ 700 to a baker. For the baker, flour becomes an intermediate product which is converted into bread and sold to the final consumers for ₹ 1,000 as the final product. In the given example, wheat is a final product for the farmer, flour for the flour mill owner, bread for the baker. However, the value of wheat is included in the value of flour as well as in the value of bread. As a result, the value of wheat and flour are counted more than once. This may cause the problem of double counting.</p> <p style="text-align: right;">(marks to be allotted for tabulated example too)</p> <p style="text-align: center;">OR</p>	<p>1</p> <p>2</p> <p>3</p>

	<p>(b) Distinguish between Real Gross Domestic Product and Nominal Gross Domestic Product, using a suitable numerical example.</p> <p>Real Gross Domestic Product (GDP) is the money value of final goods and services measured at base year prices. Whereas, Nominal Gross Domestic Product (GDP) is money value of final goods and services measured at current year's prices.</p> <p>For example, suppose a country produces only one product. In the year 2000 it had produced 100 units which was sold at ₹ 10 per unit. GDP at current price for year 2000 was ₹ 1,000.</p> <p>In 2001, the same quantity is produced but is sold at ₹15 per unit.</p> <p>In this case the Nominal GDP in 2001 was ₹ 1,500 (=100 × ₹ 15), however the Real GDP (in 2001) will be ₹ 1,000 (=100 × ₹ 10).</p> <p style="text-align: right;">(to be marked as a whole)</p>	3																				
7.	<p>"In a hypothetical economy, planned savings fall short of planned investments, leading to fall in employment and income."</p> <p>Do you agree with the given statement ? Support your answer with a valid explanation.</p> <p>The given statement is not true. When planned savings are less than the planned investments it means households are planning to consume more than what the firms expected. As a result, planned inventory would fall below the desired level. To bring back the inventories at the desired level, producers may expand production raising the employment and income level.</p> <p style="text-align: right;">(to be marked as a whole)</p>	3																				
8.	<p>Based on the given data, compare any two parameters for the economies of India and China:</p> <table border="1"><thead><tr><th>S. No.</th><th>Items</th><th>India</th><th>China</th></tr></thead><tbody><tr><td>(i)</td><td>Human Development Index (HDI) (Value)</td><td>0.609</td><td>0.727</td></tr><tr><td>(ii)</td><td>HDI (Rank)</td><td>130</td><td>90</td></tr><tr><td>(iii)</td><td>Life Expectancy at Birth (in years)</td><td>68.2</td><td>75.8</td></tr><tr><td>(iv)</td><td>GDP per capita (PPP \$ US)</td><td>5,730</td><td>13,572</td></tr></tbody></table> <p>Source: HDI Report 2014 & WDI</p> <p>(i) <i>HDI</i> (values) : Human Development Index (HDI) is an important indicator of socio-economic development. Higher value of HDI shows higher level of growth and development of a nation. As per the given report, HDI for India is 0.609, which is lesser than that of China (0.727).</p>	S. No.	Items	India	China	(i)	Human Development Index (HDI) (Value)	0.609	0.727	(ii)	HDI (Rank)	130	90	(iii)	Life Expectancy at Birth (in years)	68.2	75.8	(iv)	GDP per capita (PPP \$ US)	5,730	13,572	
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	<p>(ii) <i>HDI</i> (rank) : Human Development Index (HDI) values are used to create ranking of different countries. China is placed at 90th position in the world whereas, India stands at 130th position. Higher rank indicates lower socio-economic development.</p> <p>(iii) <i>Life Expectancy at Birth</i> (in year) : A country which provides better health and civic facilities secure a higher life expectancy for its citizens. China has higher life expectancy than India by an extra margin of approximately 8 years.</p> <p>(iv) <i>GDP per capita</i> (PPP \$ US) : Higher GDP per capita ensures higher ranking of China in Human Development Index (HDI) . China's GDP per capita (PPP \$ US) is approximately more than twice than that of India. Higher level of income of people in the country is the direct result of greater economic activities in the country.</p>	1½×2
	(any two parameters to be marked)	3
9.	<p>"India and Pakistan initiated their journey of development, nearly at the same time, yet the two economies have travelled different distances." Justify the given statement with valid arguments.</p> <p>It is true that India and Pakistan started their journey of development nearly at the same time, in a similar way. Both the nations adopted policies like Economic Planning, dominance of public sector, high public expenditure etc. in the post 1947 period.</p> <p>There has been a decline in the annual growth of GDP in Pakistan over the year, whereas India met with moderate increase in GDP. The probable reasons for slower growth in Pakistan are political instability, overdependence on remittance and foreign aid along with volatile performance of agricultural sector. However, India met with greater success owing to efficient economic planning and better implementation vis-a-vis Pakistan.(to be marked as a whole)</p>	3
10	<p>Define Deflationary Gap. State, how the government can control the situation of deflationary gap, using the taxation policy.</p> <p>Deflationary gap refers to the situation when Aggregate Demand falls short of Aggregate Supply, corresponding to full employment level of output.</p> <p>The government may decrease the existing taxes rates to increase the disposable income in the hands of general public. This will help to manage deflationary situation in the economy.</p>	<p>1</p> <p>2</p>
		3
11	<p>(a) (i) State the meaning of the following:</p> <p>(I) Global burden of disease</p> <p>(II) Mortality Rate</p> <p>(I) Global Burden of Disease (GBD) is an indicator of the number of people dying prematurely due to a particular disease, as well as, the number of years spent by them in a state of disability owing to the disease.</p> <p>(II) Mortality Rate is defined as the number of deaths per 1,000 people in a year.</p> <p>(ii) Discuss briefly, why less. women are found in regular salaried employment.</p> <p>In India, lesser women are found in regular salaried employment, as such jobs require high level of skills and literacy. Lack of mobility among women in India due to various socio-economic constraints, adds to the problem.</p> <p style="text-align: center;">OR</p>	<p>1</p> <p>1</p> <p>3</p>
		5

	<p>(b) (i) Explain why regular salaried employees are generally more in urban areas than in rural areas. Regular salaried employees are more in urban areas as they have variety of employment opportunities due to presence of more industries and as compared to the rural areas.</p> <p>Higher level of literacy and skills are required in regular salaried jobs which are available in urban areas. Moreover enterprises in urban areas require workers on a regular basis. (to be marked as a whole)</p> <p>(ii) State any two main drawbacks of public health care system in India. Two main drawbacks of public health care system in India are :</p> <ul style="list-style-type: none"> • Unequal distribution of health care facilities across different parts of the country. • Lower public expenditure as compared to other developing countries. <p>(any other relevant argument to be allotted marks)</p>	<p>3</p> <p>1</p> <p>1</p> <p>5</p>																																				
12	<p>Estimate the missing values (?), if the value of Gross Domestic Product at factor cost (GDP_{FC}) by Expenditure Method and Income Method is ₹ 920 crore :</p> <table border="1" data-bbox="199 808 1361 1691"> <thead> <tr> <th>S. No.</th><th>Items</th><th>Amount (in ₹crore)</th></tr> </thead> <tbody> <tr> <td>(i)</td><td>Consumption of Fixed Capital</td><td>170</td></tr> <tr> <td>(ii)</td><td>Change in Stock</td><td>140</td></tr> <tr> <td>(iii)</td><td>Mixed Income of Self-employed</td><td>180</td></tr> <tr> <td>(iv)</td><td>Operating Surplus</td><td>?</td></tr> <tr> <td>(v)</td><td>Gross Domestic Fixed Capital Formation</td><td>140</td></tr> <tr> <td>(vi)</td><td>Government Final Consumption Expenditure</td><td>?</td></tr> <tr> <td>(vii)</td><td>Net Exports</td><td>(-) 50</td></tr> <tr> <td>(viii)</td><td>Net Indirect Taxes</td><td>60</td></tr> <tr> <td>(ix)</td><td>Private Final Consumption Expenditure</td><td>470</td></tr> <tr> <td>(x)</td><td>Compensation of Employees</td><td>375</td></tr> <tr> <td>(xi)</td><td>Employer's contribution to social security schemes</td><td>150</td></tr> </tbody> </table> <p>• $GDP_{FC} = (ii) + (v) + \text{Government Final Consumption Expenditure} + (vii) - (viii) + (ix)$ $920 = 140 + 140 + \text{Government Final Consumption Expenditure} + (-50) - 60 + 470$ Government Final Consumption Expenditure = ₹ 280 crore</p> <p>• $GDP_{FC} = (x) + \text{Operating Surplus} + (iii) + (i)$ $920 = 375 + \text{Operating Surplus} + 180 + 170$ Operating Surplus = ₹ 195 crore</p>	S. No.	Items	Amount (in ₹crore)	(i)	Consumption of Fixed Capital	170	(ii)	Change in Stock	140	(iii)	Mixed Income of Self-employed	180	(iv)	Operating Surplus	?	(v)	Gross Domestic Fixed Capital Formation	140	(vi)	Government Final Consumption Expenditure	?	(vii)	Net Exports	(-) 50	(viii)	Net Indirect Taxes	60	(ix)	Private Final Consumption Expenditure	470	(x)	Compensation of Employees	375	(xi)	Employer's contribution to social security schemes	150	<p>1</p> <p>1</p> <p>½</p> <p>1</p> <p>1</p> <p>½</p> <p>5</p>
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13	<p>Case/Source Based Question Read the following text carefully. Answer questions number 13 (a) and 13 (b) on the basis of the given text and common understanding:</p> <p>Year 2020 began with the once-in-a-century pandemic, which saw the frontline workers working tirelessly to save human lives from COVID-19. The pandemic caused its ripples on the economy and on social sectors. Governments, at all levels, intervened in a timely manner to respond to the pandemic.</p> <p>India has one of the lowest case fatalities rates of less than 1-5%. India has been able to save lakhs of lives through its effective policy responses. Public spending on social sector was increased in 2020 - 21 to mitigate the hardships caused by the pandemic and the loss to livelihood due to the lockdown.</p> <p>The lockdown period saw the growth of the 'gig economy' and increasing 'work from home' in the organised sector. As per the Periodic Labour Force Survey (PLFS) report 2018-19, there was an increase in workforce totalling 48-78 crores in 2018-19 as compared to 47-14 crores during 2017-18. Out of 1-64 crores increased workforce, 1-22 crores were in rural sector and 0-42 crores in urban sector.</p> <p>The female labour force participation rate increased from 17-5% in 2017-18 to 18-6% in 2018-19. The net payroll data of Employees' Provident Fund Organisation (EPFO) as on 20th December, 2020 shows a net increase of new subscribers of 78-58 lakhs in 2019-20 as compared to 61-1 lakhs in 2018-19. The PLFS report also showed improvement in 2020-21 (Quarter 4) when compared to 2019-20 (Quarter 4).</p> <p>Considering the proportion of the male workforce, casual labour decreased by 1% points, while self-employed and salaried workers increased by 0-6% points and 0-4% points respectively. Similarly, in case of female workforce, self-employed increased by 2% points, regular/wage salaried workers decreased by 0-7% points and casual labour decreased by 1-4% points.</p> <p>Source: Economic Survey 2020-21, Volume II, Chapter 10 (excerpt)</p> <p>a) Analyse the nature/distribution of Indian workforce for the fourth quarter of the year 2020 - 21.</p> <p>In the fourth quarter of the year 2020-21, as per the given text, the total casual labour employment has decreased. Also the said period saw a growth in 'gig-economy' and increase in the 'work from home' in the organised sector.</p> <p>(b) State and discuss any two initiatives taken by the Government to control the adverse impacts of the pandemic.</p> <p>Two initiatives taken by the government to control the adverse impact of pandemic :</p> <p>(i) Imposition of Lockdown to save human lives.</p> <p>(ii) Increase in Public spending.</p> <p>(any other argument with valid explanation to be allotted marks)</p>	<div>2</div> <div>1 ½</div> <div>1 ½</div> <div>5</div>
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