

**Series HFG1E/3**



प्रश्न-पत्र कोड  
Q.P. Code

**SET-2**

**58/3/2**

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.

## अर्थशास्त्र ECONOMICS

निर्धारित समय : 3 घण्टे

Time allowed : 3 hours

अधिकतम अंक : 80

Maximum Marks : 80

- कृपया जाँच कर लें कि इस प्रश्न-पत्र में मुद्रित पृष्ठ **31** 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 **34** 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 **31** 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 **34** 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.

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### सामान्य निर्देश :

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

- (i) इस प्रश्न-पत्र में 34 प्रश्न हैं । सभी प्रश्न अनिवार्य हैं ।
- (ii) यह प्रश्न-पत्र दो खण्डों में विभाजित है :  
**खण्ड क** - समष्टि अर्थशास्त्र  
**खण्ड ख** - भारतीय आर्थिक विकास
- (iii) इस प्रश्न-पत्र में एक-एक अंक के 20 बहुविकल्पीय प्रश्न हैं ।
- (iv) इस प्रश्न-पत्र में तीन-तीन अंकों के 4 लघु-उत्तरीय प्रकार-I के प्रश्न हैं जिनके उत्तर 60 से 80 शब्दों में लिखे जाने चाहिए ।
- (v) इस प्रश्न-पत्र में चार-चार अंकों के 6 लघु-उत्तरीय प्रकार-II के प्रश्न हैं जिनके उत्तर 80 से 100 शब्दों में लिखे जाने चाहिए ।
- (vi) इस प्रश्न-पत्र में छः-छः अंकों के 4 दीर्घ-उत्तरीय प्रकार के प्रश्न हैं जिनके उत्तर 100 से 150 शब्दों में लिखे जाने चाहिए ।
- (vii) प्रत्येक प्रश्न के सभी भागों के उत्तर एक साथ लिखे जाने चाहिए ।

### खण्ड क

#### समष्टि अर्थशास्त्र

1. अन्य कारणों के अपरिवर्तित रहने पर, यदि अंतर्राष्ट्रीय बाज़ार में कच्चे तेल की कीमत गिरती है, तो यह \_\_\_\_\_ कर सकता है ।

(रिक्त स्थान भरने के लिए सही विकल्प का चयन कीजिए) 1

- (a) व्यापार घाटे में वृद्धि
- (b) व्यापार घाटे में कमी
- (c) व्यापार घाटे में कोई परिवर्तन नहीं
- (d) विदेशी मुद्रा भंडार में कोई परिवर्तन नहीं

2. पहचान करें कि, निम्नलिखित में से कौन-सा, भारतीय रिज़र्व बैंक का एक कार्य नहीं है ।

(सही विकल्प का चयन कीजिए) 1

- (a) मुद्रा आपूर्ति नियंत्रक
- (b) वाणिज्यिक बैंकों को ऋण प्रदाता
- (c) सरकार का वार्षिक बजट बनाने वाली मुख्य एजेंसी
- (d) करेंसी की निर्गतकर्ता / जारीकर्ता



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### **General Instructions :**

*Read the following instructions carefully and strictly follow them :*

- (i) *This question paper contains **34** questions. **All** questions are **compulsory**.*
- (ii) *This question paper contains **two** Sections :*
  - Section A – Macro Economics**
  - Section B – Indian Economic Development**
- (iii) *This paper contains **20** Multiple Choice Questions Type questions of **1** mark each.*
- (iv) *This paper contains **4** Short Answer Questions Type-I questions of **3** marks each to be answered in 60 to 80 words.*
- (v) *This paper contains **6** Short Answer Questions Type-II questions of **4** marks each to be answered in 80 to 100 words.*
- (vi) *This paper contains **4** Long Answer Questions Type questions of **6** marks each to be answered in 100 to 150 words.*
- (vii) *Attempt all parts of a question together.*

### **SECTION A**

#### **Macro Economics**

1. Keeping other factors constant, if the price of crude oil falls in the international market, it may lead to \_\_\_\_\_.  
(Choose the correct alternative to fill up the blank) 1
  - (a) increase in trade deficit
  - (b) decrease in trade deficit
  - (c) no change in trade deficit
  - (d) no change in the foreign exchange reserves
2. Identify, which of the following is **not** a function of the Reserve Bank of India.  
(Choose the correct alternative) 1
  - (a) Controller of money supply
  - (b) Credit provider to commercial banks
  - (c) Central agency preparing the annual budget of the Government
  - (d) Issuer of currency



3. निम्नलिखित कथनों को ध्यानपूर्वक पढ़िए :

कथन 1 : दुबई से स्वर्ण आयात, भारतीय भुगतान संतुलन के चालू खाते के डेबिट पक्ष में दर्ज किया जाएगा ।

कथन 2 : भारतीय शेयर बाज़ारों से विदेशी संस्थागत निवेश (FII) का बहिर्वाह (outflow) पूँजी खाते के क्रेडिट पक्ष में दर्ज किया जाएगा ।

दिए गए कथनों के आलोक में, निम्नलिखित में से सही विकल्प का चयन कीजिए :

1

- (a) कथन 1 सत्य है और कथन 2 असत्य है ।
- (b) कथन 1 असत्य है और कथन 2 सत्य है ।
- (c) कथन 1 और 2 दोनों सत्य हैं ।
- (d) कथन 1 और 2 दोनों असत्य हैं ।

4. (i) निम्नलिखित कथनों को ध्यानपूर्वक पढ़िए :

कथन 1 : स्टॉक चरों को समय के एक बिन्दु पर मापा जाता है ।

कथन 2 : प्रवाह चर व स्टॉक चर एक समान होते हैं ।

दिए गए कथनों के आलोक में, निम्नलिखित में से सही विकल्प का चयन कीजिए :

1

- (a) कथन 1 सत्य है और कथन 2 असत्य है ।
- (b) कथन 1 असत्य है और कथन 2 सत्य है ।
- (c) कथन 1 और 2 दोनों सत्य हैं ।
- (d) कथन 1 और 2 दोनों असत्य हैं ।

अथवा

(ii) निम्नलिखित में से, प्रवाह चर की पहचान कीजिए : (सही विकल्प का चयन कीजिए)

1

- (a) दिल्ली व अमृतसर के मध्य की दूरी
- (b) एक विद्यालय का वार्षिक व्यय
- (c) 31 मार्च, 2022 को श्री मुकेश की बैंक में जमा धनराशि
- (d) 31 दिसम्बर, 2021 को श्री मोहित के निवेश



3. Read the following statements carefully :

*Statement 1 :* Import of gold from Dubai will be recorded on the debit side of the current account in Balance of Payments of India.

*Statement 2 :* Outflow of Foreign Institutional Investment (FII) from Indian stock markets will be recorded on the credit side of the capital account.

In light of the given statements, choose the correct alternative from the following :

1

- (a) Statement 1 is true and Statement 2 is false.
- (b) Statement 1 is false and Statement 2 is true.
- (c) Both Statements 1 and 2 are true.
- (d) Both Statements 1 and 2 are false.

4. (i) Read the following statements carefully :

*Statement 1 :* Stock variables are measured at a point of time.

*Statement 2 :* Flow variables and stock variables are same.

In light of the given statements, choose the correct alternative from the following :

1

- (a) Statement 1 is true and Statement 2 is false.
- (b) Statement 1 is false and Statement 2 is true.
- (c) Both Statements 1 and 2 are true.
- (d) Both Statements 1 and 2 are false.

**OR**

(ii) Identify, flow variable from the following :

(Choose the correct alternative) 1

- (a) Distance between Delhi and Amritsar
- (b) Annual expenditure of a school
- (c) Bank balance of Mr. Mukesh as on 31<sup>st</sup> March, 2022
- (d) Investments of Mr. Mohit as on 31<sup>st</sup> December, 2021



5. यदि केन्द्रीय बैंक, अर्थव्यवस्था में मुद्रा आपूर्ति को कम करना चाहता है, तो वह \_\_\_\_\_ कर सकता है। (रिक्त स्थान भरने के लिए सही विकल्प का चयन कीजिए) 1

- (i) बैंक दर में वृद्धि
- (ii) नकद आरक्षित अनुपात में कमी
- (iii) खुले बाज़ार में प्रतिभूतियों का विक्रय
- (iv) खुले बाज़ार में प्रतिभूतियों का क्रय

विकल्प :

- (a) (i) व (iii) (b) (ii), (iii) व (iv)
- (c) (i), (iii) व (iv) (d) (i), (ii), (iii) व (iv)

6. (क) पहचान करें कि, निम्नलिखित में से कौन-सा, भारत के लिए विदेशी मुद्रा का स्रोत नहीं है। (सही विकल्प का चयन कीजिए) 1

- (a) विदेशों को वस्तुओं व सेवाओं का निर्यात
- (b) विदेशों से भारतीय मज़दूरों द्वारा प्रेषण
- (c) विदेशों से वस्तुओं व सेवाओं का आयात
- (d) जर्मन ऑटोमोबाइल निर्माता द्वारा प्रत्यक्ष विदेशी निवेश (FDI)

अथवा

(ख) कॉलम I व II में दी गई मदों को ध्यानपूर्वक पढ़िए तथा दिए गए विकल्पों में से सही युग्म का चयन कीजिए :

	कॉलम I		कॉलम II
i.	भारतीय कम्पनी द्वारा सॉफ्टवेयर का निर्यात	1.	विदेशी मुद्रा की माँग
ii.	लेनदेन की समायोजन प्रकृति	2.	लाभ उद्देश्य
iii.	लेनदेन की स्वायत्त प्रकृति	3.	गैर-लाभ उद्देश्य
iv.	श्रीलंका को आर्थिक संकट में दिया गया ऋण	4.	विदेशी मुद्रा की आपूर्ति

विकल्प :

- (a) i – 1 (b) ii – 2
- (c) iii – 3 (d) iv – 4



5. If the central bank wants to reduce money supply in the economy, it may \_\_\_\_\_. (Choose the correct alternative to fill up the blank) 1

- (i) increase Bank Rate
- (ii) reduce Cash Reserve Ratio
- (iii) sell securities in the open market
- (iv) buy securities in the open market

Alternatives :

- (a) (i) and (iii) (b) (ii), (iii) and (iv)
- (c) (i), (iii) and (iv) (d) (i), (ii), (iii) and (iv)

6. (A) Identify, which of the following is **not** a source of supply of foreign exchange for India. (Choose the correct alternative) 1

- (a) Exports of goods and services abroad
- (b) Remittances by Indian workers working abroad
- (c) Imports of goods and services from abroad
- (d) Foreign Direct Investment (FDI) by a German automobile manufacturer

**OR**

(B) Read the items given in Columns I and II carefully and choose the correct pair of statements from the given alternatives. 1

	<i>Column I</i>		<i>Column II</i>
i.	Export of software by an Indian company	1.	Demand of foreign currency
ii.	Accommodating nature of transactions	2.	Profit motive
iii.	Autonomous nature of transactions	3.	Non-Profit motive
iv.	Loan forwarded to Sri Lanka during its economic crisis	4.	Supply of foreign exchange

Alternatives :

- (a) i – 1 (b) ii – 2
- (c) iii – 3 (d) iv – 4



7. निम्नलिखित कथनों को पढ़िए : अभिकथन (A) और कारण (R) । नीचे दिए गए विकल्पों में से एक सही विकल्प चुनिए :

1

अभिकथन (A) : प्रत्याशित बचत व प्रत्याशित निवेश कभी भी एक-दूसरे के बराबर नहीं होते ।

कारण (R) : आय के संतुलन स्तर पर, हो सकता है समग्र माँग, समग्र पूर्ति के बराबर नहीं है ।

विकल्प :

- (a) अभिकथन (A) और कारण (R) दोनों सत्य हैं और कारण (R), अभिकथन (A) की सही व्याख्या करता है ।
- (b) अभिकथन (A) और कारण (R) दोनों सत्य हैं, लेकिन कारण (R), अभिकथन (A) की सही व्याख्या **नहीं** करता है ।
- (c) अभिकथन (A) सत्य है, लेकिन कारण (R) असत्य है ।
- (d) अभिकथन (A) असत्य है, लेकिन कारण (R) सत्य है ।

8. निम्नलिखित कथनों को पढ़िए : अभिकथन (A) और कारण (R) । नीचे दिए गए विकल्पों में से एक सही विकल्प चुनिए :

1

अभिकथन (A) : औसत उपभोग प्रवृत्ति (APC) का मूल्य कभी भी शून्य अथवा ऋणात्मक नहीं हो सकता है ।

कारण (R) : औसत उपभोग प्रवृत्ति (APC) आय के स्तर से स्वतंत्र होती है ।

विकल्प :

- (a) अभिकथन (A) और कारण (R) दोनों सत्य हैं और कारण (R), अभिकथन (A) की सही व्याख्या करता है ।
- (b) अभिकथन (A) और कारण (R) दोनों सत्य हैं, लेकिन कारण (R), अभिकथन (A) की सही व्याख्या **नहीं** करता है ।
- (c) अभिकथन (A) सत्य है, लेकिन कारण (R) असत्य है ।
- (d) अभिकथन (A) असत्य है, लेकिन कारण (R) सत्य है ।





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7. Read the following statements : Assertion (A) and Reason (R). Choose the correct alternative from those given below. 1

*Assertion (A) :* Ex-ante savings and Ex-ante investments are never equal to each other.

*Reason (R) :* At equilibrium level of income, aggregate demand may not be equal to the aggregate supply.

Alternatives :

- (a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of the Assertion (A).
- (b) Both Assertion (A) and Reason (R) are true, but Reason (R) is **not** the correct explanation of the Assertion (A).
- (c) Assertion (A) is true, but Reason (R) is false.
- (d) Assertion (A) is false, but Reason (R) is true.

8. Read the following statements : Assertion (A) and Reason (R). Choose the correct alternative from those given below. 1

*Assertion (A) :* The value of Average Propensity to Consume (APC) can never be zero or negative.

*Reason (R) :* Average Propensity to Consume (APC) is independent of the level of income.

Alternatives :

- (a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of the Assertion (A).
- (b) Both Assertion (A) and Reason (R) are true, but Reason (R) is **not** the correct explanation of the Assertion (A).
- (c) Assertion (A) is true, but Reason (R) is false.
- (d) Assertion (A) is false, but Reason (R) is true.



9. निम्नलिखित कथनों को ध्यानपूर्वक पढ़िए :

कथन 1 : बचत फलन उपभोग फलन से व्युत्पन्न (derive) किया जा सकता है ।

कथन 2 : उपभोग वक्र सदैव मूल बिन्दु से प्रारम्भ होना चाहिए ।

दिए गए कथनों के आलोक में, निम्नलिखित में से सही विकल्प का चयन कीजिए :

1

- (a) कथन 1 सत्य है और कथन 2 असत्य है ।
- (b) कथन 1 असत्य है और कथन 2 सत्य है ।
- (c) कथन 1 और 2 दोनों सत्य हैं ।
- (d) कथन 1 और 2 दोनों असत्य हैं ।

10. (i) यदि एक अर्थव्यवस्था में, निवेश गुणक का मूल्य 5 तथा अबचत (-)100 करोड़ है, तो ₹ 1,400 करोड़ के आय स्तर पर प्रासंगिक बचत ₹ \_\_\_\_\_ करोड़ होगी ।  
(रिक्त स्थान भरने के लिए सही विकल्प का चयन कीजिए)

1

- (a) 80
- (b) 180
- (c) 140
- (d) 240

अथवा

(ii) निवेश गुणक का मूल्य सदैव \_\_\_\_\_ से \_\_\_\_\_ के मध्य रहता है ।  
(रिक्त स्थानों को भरने के लिए सही विकल्प का चयन कीजिए)

1

- (a) शून्य (0), अनंत ( $\infty$ )
- (b) इकाई (+ 1), अनंत ( $\infty$ )
- (c) शून्य (0), इकाई (+ 1)
- (d) ऋणात्मक इकाई (- 1), इकाई (+ 1)

11. नम्य विनिमय दर प्रणाली के अंतर्गत विनिमय दर के निर्धारण की संक्षेप में विवेचना कीजिए ।

3

12. (क) 'प्रचालन अधिशेष' के तीन घटकों की संक्षेप में चर्चा कीजिए ।

3

अथवा

(ख) मान्य तर्क द्वारा निम्नलिखित कथन का समर्थन अथवा खंडन कीजिए :

3

“अप्रत्याशित अप्रचलन के कारण किसी परिसंपत्ति के मूल्य में कमी को मूल्यहास कहते हैं ।”



9. Read the following statements carefully :

*Statement 1 :* Savings function can be derived from Consumption function.

*Statement 2 :* Consumption curve must always start from the point of origin.

In light of the given statements, choose the correct alternative from the following :

1

- (a) Statement 1 is true and Statement 2 is false.
- (b) Statement 1 is false and Statement 2 is true.
- (c) Both Statements 1 and 2 are true.
- (d) Both Statements 1 and 2 are false.

10. (i) If in an economy, the value of Investment Multiplier is 5 and dissavings are (–)100 crore, the relevant savings at income level of ₹ 1,400 crore would be ₹ \_\_\_\_\_ crore.

(Choose the correct alternative to fill up the blank)

1

- (a) 80
- (b) 180
- (c) 140
- (d) 240

**OR**

(ii) The range of value of Investment Multiplier is always between \_\_\_\_\_ and \_\_\_\_\_. (Choose the correct alternative to fill up the blanks)

1

- (a) zero (0), infinity ( $\infty$ )
- (b) one (+ 1), infinity ( $\infty$ )
- (c) zero (0), one (+ 1)
- (d) minus one (– 1), plus one (+ 1)

11. Discuss briefly the determination of exchange rate under the flexible exchange rate system.

3

12. (a) Discuss briefly the three components of 'operating surplus'.

3

**OR**

(b) Defend or refute the following statement, with valid argument :

3

"Depreciation is fall in the value of an asset due to unexpected obsolescence".



13. (क) निम्नलिखित सूचना का ध्यानपूर्वक अध्ययन कीजिए :

“भारतीय रिज़र्व बैंक की मौद्रिक नीति समिति (MPC) ने हाल ही में रेपो दर में 50 आधार अंकों की वृद्धि की है। वर्तमान में यह दर 5.40% है, जबकि रिवर्स रेपो दर को 3.35% पर अपरिवर्तित रखा गया है।”

निम्नलिखित प्रश्नों के उत्तर दीजिए :

- (i) उपर्युक्त गद्य में उल्लिखित दो मौद्रिक नीति उपायों की प्रकृति की पहचान कीजिए। 1
- (ii) मौद्रिक नीति समिति द्वारा रेपो दर में वृद्धि के पीछे के संभावित आर्थिक तर्क की विवेचना कीजिए। 3

अथवा

(ख) मान लीजिए कि एक काल्पनिक अर्थव्यवस्था में अल्पावधि में न्यून माँग की स्थिति विद्यमान है।

अर्थव्यवस्था पर इसके संभावित प्रभावों की संक्षिप्त विवेचना कीजिए। 4

14. उपर्युक्त संख्यात्मक उदाहरण का प्रयोग करते हुए, एक काल्पनिक अर्थव्यवस्था में, बैंकिंग प्रणाली की साख निर्माण प्रक्रिया की व्याख्या कीजिए। 4

15. मान लीजिए कि एक काल्पनिक अर्थव्यवस्था के बारे में निम्नलिखित सूचना उपलब्ध है :

$$C = 200 + 0.75 Y \quad (\text{जहाँ } C = \text{उपभोग व } Y = \text{आय})$$

$$I_0 = 300 \quad (I_0 = \text{स्वायत्त निवेश})$$

दी गई सूचना के आधार पर निम्नलिखित की गणना कीजिए :

- (a) आय का संतुलन स्तर 2
- (b) आय के संतुलन स्तर पर समग्र माँग 1
- (c) सीमांत बचत प्रवृत्ति 1



13. (a) Read the following information carefully :

“The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI), recently increased the Repo Rate by 50 basis points. The Rate stands today at 5.40%, whereas Reverse Repo Rate was left unchanged at 3.35%.”

Answer the following questions :

- (i) Identify the nature of the two monetary policy measures mentioned in the above text. 1
- (ii) Elaborate the likely economic rationale behind the increase in Repo Rate by the Monetary Policy Committee. 3

**OR**

- (b) Suppose an imaginary economy is facing a situation of deficient demand in the short run time period.

Discuss briefly, the probable impacts of the same on the economy. 4

14. Using a suitable numerical example, explain the credit creation process of the banking system, in a hypothetical economy. 4

15. Suppose the following information is given about a hypothetical economy :

$$C = 200 + 0.75 Y \quad (\text{where, } C = \text{Consumption and } Y = \text{Income})$$

$$I_0 = 300 \quad (I_0 = \text{Autonomous Investment})$$

Calculate the following on the basis of the given information :

- (a) Equilibrium Level of Income 2
- (b) Aggregate Demand at Equilibrium Level of Income 1
- (c) Marginal Propensity to Save 1



16. (क) (i) “हाल के दिनों में, भारत सरकार ने ‘मेक-इन-इंडिया’ कार्यक्रम के अंतर्गत स्वदेशी रक्षा वस्तुओं के अधिग्रहण पर अत्यधिक व्यय किया है।”

उपर्युक्त कथन के अनुसार सरकार द्वारा किए जाने वाले किन्हीं दो बजट व्ययों की पहचान व चर्चा कीजिए।

4

(ii) सरकार के राजस्व व्यय के किन्हीं दो उदाहरणों का उल्लेख कीजिए।

2

### अथवा

(ख) (i) दो मित्र, दीपक व कृष, हाल ही में सरकार द्वारा ऐश्वर्य (विलासी) वस्तुओं पर GST दरों में वृद्धि के प्रभाव पर चर्चा कर रहे थे। कृष का विचार था कि अधिकांश ऐश्वर्य की वस्तुओं (जैसे कि विदेशी भ्रमण, आयातित सिगरेट, आदि) पर अत्यधिक कर लगाया जाना चाहिए जबकि गरीब और मध्यम वर्ग से संबंधित दैनिक उपभोग की वस्तुएँ कर-मुक्त हों।

कृष सरकारी बजट के जिस उद्देश्य के बारे में सुझाव दे रहे हैं, उसकी पहचान व व्याख्या कीजिए।

4

(ii) सरकारी बजट के अंतर्गत ‘प्राथमिक घाटे’ का अर्थ बताइए।

2

17. निम्नलिखित गद्य को ध्यानपूर्वक पढ़िए :

कोविड-19 के उपरांत भारत में, निजी अंतिम उपभोग व्यय (PFCE) द्वारा मापा गया घरेलू व निजी क्षेत्र का उपभोग (मौद्रिक रूप में), ₹ 39.7 ट्रिलियन (FY 23, Q1) था जो कि गत वर्ष उसी अवधि में ₹ 28.4 ट्रिलियन था। वर्ष 2021 – 22 (FY 22) की चौथी तिमाही (Q4) में यह व्यय ₹ 39.2 ट्रिलियन था।

मौद्रिक GDP के प्रतिशत के रूप में वित्तीय वर्ष 2022 की पहली तिमाही (Q1 FY 22) की 55.5% के मुकाबले PFCE 61.1% था। हालाँकि वास्तविक रूप में स्थिर कीमतों पर, कोविड-19 से एक वर्ष पूर्व, 2019 – 20 के Q1 की तुलना में PFCE में मात्र 9.88% की वृद्धि दर्ज हुई थी।



16. (a) (i) “In the recent times, the Government of India has incurred a lot of expenditure on acquisition of indigenous defence items under ‘Make-in-India’ programme.”

Identify and discuss the two types of budget expenditures which may be undertaken by the Government as suggested in the above statement. 4

- (ii) State any two examples of revenue expenditure of the Government. 2

**OR**

- (b) (i) Two friends, Deepak and Krish were discussing the impact of increase in GST rates on luxury items, as recently undertaken by the Government. Krish was of the view that most of the luxury items (like foreign travel, imported cigarettes, etc.) should be taxed exorbitantly, while the items related to daily consumption of poor and middle class should be tax-free. Identify and explain the objective of the Government budget Krish is suggesting. 4

- (ii) State the meaning of ‘primary deficit’ in the government budget. 2

17. Read the following text carefully :

In India, after Covid-19 period, household and private sector consumption, as measured by Private Final Consumption Expenditure (PFCE), was ₹ 39.7 trillion in nominal terms in Q1 FY23, compared with ₹ 28.4 trillion for the same period last year, and ₹ 39.2 trillion in the fourth quarter (Q4) of 2021 – 22 (FY22).

As a percentage of Nominal GDP, PFCE was 61.1 per cent, compared with 55.5 per cent in Q1 FY22. However, in real terms at constant prices, PFCE grew just 9.88 per cent, compared with Q1 of 2019 – 20 — the year before the Covid-19 pandemic.



श्री डी.के. श्रीवास्तव ने बताया कि, “घरेलू माँग में सुधार PFCE व GFCF (सकल स्थायी पूँजी निर्माण) की वृद्धि दर (गत वर्ष की संगत तिमाही की तुलना में) से परिलक्षित होता है।” GFCF वित्तीय वर्ष 2022 की पहली तिमाही (Q1 FY22) के ₹ 14.4 ट्रिलियन की तुलना में वित्तीय वर्ष 2023 की पहली तिमाही (Q1 FY23) में ₹ 19 ट्रिलियन पर पहुँच गया है। हालाँकि यह वित्तीय वर्ष 2022 की चौथी तिमाही (Q4 FY22) के ₹ 20.2 ट्रिलियन की तुलना में थोड़ा सा कम है।

GDP आँकड़ों के पश्चात् एक मीडिया ब्रीफिंग में, वित्त सचिव टी.वी. सोमनाथन ने कहा कि यह प्रवृत्ति अपेक्षित थी क्योंकि वर्तमान Q1 में GFCF गत वर्ष के Q4 के बनिस्पत सामान्यतः कम होती थी।

दिए गए गद्य व सामान्य समझ के आधार पर निम्नलिखित प्रश्नों के उत्तर दीजिए :

- (क) वास्तविक व मौद्रिक GDP के प्रतिशत के रूप में PFCE के रुझानों में परिवर्तन की तुलना व विश्लेषण कीजिए। 4
- (ख) “बाज़ार मूल्य पर सकल घरेलू उत्पाद का निर्धारण करने में निजी अंतिम उपभोग व्यय एक महत्वपूर्ण कारक है।” दिए गए कथन की पुष्टि कीजिए। 2

### खण्ड ख

#### भारतीय आर्थिक विकास

18. (क) निम्नलिखित विकल्पों में से, NITI आयोग में ‘NITI’ के सही पूर्ण रूप की पहचान कीजिए : 1
- (a) National Institution for Tribal India
- (b) National Institution for Technical India
- (c) National Institution for Transforming India
- (d) National Institution for Training India

#### अथवा

- (ख) \_\_\_\_\_ अर्थव्यवस्था में, संसाधनों का स्वामित्व व संचालन, सार्वजनिक व निजी दोनों क्षेत्रों द्वारा किया जाता है।
- (रिक्त स्थान भरने के लिए सही विकल्प का चयन कीजिए) 1
- (a) समाजवादी (b) पूँजीवादी
- (c) जनतांत्रिक (d) मिश्रित





“Recovery in domestic demand is reflected in the growth rates of PFCE and Gross Fixed Capital Formation (GFCF) over the corresponding quarter of the previous year,” said D.K. Srivastava. GFCF came in at ₹ 19 trillion in Q1 FY23, compared with ₹ 14.4 trillion in Q1 FY22. However, it was slightly lower than ₹ 20.2 trillion in Q4 FY22.

In the media briefing after the GDP numbers, Finance Secretary T.V. Somanathan said this trend was expected as GFCF in present Q1 was usually lower than the previous year’s Q4.

On the basis of the given text and common understanding, answer the following questions :

- (a) Compare and analyse the trends of change in PFCE as a percentage of GDP, both in real and nominal terms. 4
- (b) “Private Final Consumption Expenditure is an important factor determining Gross Domestic Product at Market Price.” Justify the given statement. 2

## SECTION B

### Indian Economic Development

18. (A) From the following alternatives, identify the correct full form of ‘NITI’ in NITI Aayog : 1
- (a) National Institution for Tribal India
- (b) National Institution for Technical India
- (c) National Institution for Transforming India
- (d) National Institution for Training India

**OR**

- (B) In a \_\_\_\_\_ economy, resources are owned and operated by both public and private sectors. 1
- (Choose the correct alternative to fill up the blank)
- (a) Socialist (b) Capitalist
- (c) Democratic (d) Mixed



19. (क) निम्नलिखित कथन के संदर्भ में सही विकल्प की पहचान कीजिए : 1

“1966 – 76 के मध्य, माओ ने इस आंदोलन का आरम्भ किया था, जिसके अंतर्गत छात्रों व पेशेवरों को कार्य करने के लिए चीन के ग्रामीण इलाकों में प्रचलित वास्तविक जीवन स्थितियों से सीखने के लिए कहा गया था।”

- (a) कम्यून प्रणाली
- (b) ग्रेट लीप फॉरवर्ड
- (c) खुले द्वार की नीति
- (d) महान सर्वहारा सांस्कृतिक क्रांति

अथवा

(ख) निम्नलिखित कथनों को ध्यानपूर्वक पढ़िए :

कथन 1 : कृषि क्षेत्र में, कम्यून की स्थापना की गई, जहाँ भूमि जोतों का स्वामित्व व्यक्तिगत गृहस्थों को आबंटित किया गया था।

कथन 2 : विशेष आर्थिक क्षेत्र (SEZ), विदेशी निवेश व प्रौद्योगिकी को आकर्षित करने के लिए स्थापित किए गए थे।

दिए गए कथनों के आलोक में, निम्नलिखित में से सही विकल्प का चयन कीजिए : 1

- (a) कथन 1 सत्य है और कथन 2 असत्य है।
- (b) कथन 1 असत्य है और कथन 2 सत्य है।
- (c) कथन 1 और 2 दोनों सत्य हैं।
- (d) कथन 1 और 2 दोनों असत्य हैं।

20. (क) अतिलघु साख कार्यक्रम ग्रामीण अर्थव्यवस्था के समग्र विकास को सुनिश्चित करने में महत्वपूर्ण भूमिका निभाते हैं, क्योंकि वे \_\_\_\_\_।

(रिक्त स्थान भरने के लिए सही विकल्प का चयन कीजिए) 1

- (i) वित्तीय सहायता प्रदान करते हैं
- (ii) महिला सशक्तिकरण प्रदत्त करते हैं
- (iii) औपचारिक साख (ऋण) प्रणाली की पहुँच में वृद्धि करते हैं

विकल्प :

- (a) केवल (i) व (ii)
- (b) केवल (ii) व (iii)
- (c) केवल (i) व (iii)
- (d) (i), (ii) व (iii)

अथवा



- 
19. (A) Identify the correct alternative with reference to the following statement : 1
- “Between 1966 – 76, Mao introduced this movement under which professionals and students were asked to work and learn from real life situations prevailing in the countryside of China.”
- (a) Commune System
  - (b) Great Leap Forward
  - (c) Open Door Policy
  - (d) Great Proletarian Cultural Revolution

**OR**

- (B) Read the following statements carefully :

*Statement 1 :* In the agricultural sector, communes were established, where land holdings were allocated to individual households for ownership.

*Statement 2 :* Special Economic Zones (SEZs) were established to attract foreign investments and technology.

In light of the given statements, choose the correct alternative from the following : 1

- (a) Statement 1 is true and Statement 2 is false.
- (b) Statement 1 is false and Statement 2 is true.
- (c) Both Statements 1 and 2 are true.
- (d) Both Statements 1 and 2 are false.

20. (A) Micro credit programmes play a vital role in ensuring an overall development of the rural economy as they \_\_\_\_\_. 1
- (Choose the correct alternative to fill up the blank)

- (i) provide financial support
- (ii) lead to women empowerment
- (iii) enhance the reach of formal credit system

Alternatives :

- (a) Only (i) and (ii)
- (b) Only (ii) and (iii)
- (c) Only (i) and (iii)
- (d) (i), (ii) and (iii)

**OR**



(ख) \_\_\_\_\_ क्रांति ने ग्रामीण साख प्रणाली में बहुत बड़े परिवर्तन का सूत्रपात किया था, क्योंकि इसने ग्रामीण विकास के विभिन्न घटकों को उत्पादक ऋणों की ओर उन्मुख कर विविधता प्रदान की थी।

(रिक्त स्थान भरने के लिए सही विकल्प का चयन कीजिए)

1

- |           |          |
|-----------|----------|
| (a) श्वेत | (b) रजत  |
| (c) नीली  | (d) हरित |

21. “पाकिस्तान में आर्थिक मंदी व निर्धनता के पुनः आगमन के कई कारण बताए जा सकते हैं।”

पहचानिए कि, निम्नलिखित में से कौन-सा उनमें से एक **नहीं** हो सकता।

1

- (i) विदेशी ऋणों पर बढ़ती निर्भरता
- (ii) स्थिर व्यापक (समष्टि) आर्थिक संकेतक
- (iii) अस्थिर कृषि विकास

विकल्प :

- (a) (i), (ii) व (iii)
- (b) (ii) व (iii)
- (c) (i) व (iii)
- (d) केवल (ii)

22. (क) \_\_\_\_\_ ने क्लोरोफ्लूओरोकार्बन (CFC) यौगिकों व अन्य ओजोन क्षयकारी रसायनों के उपयोग पर प्रतिबंध लगाने के संकल्प को अपनाया।

(रिक्त स्थान भरने के लिए सही विकल्प का चयन कीजिए)

1

- (a) क्योटो प्रोटोकॉल
- (b) पेरिस प्रोटोकॉल
- (c) मॉन्ट्रियल प्रोटोकॉल
- (d) ब्रंटलैंड आयोग की रिपोर्ट

**अथवा**

(ख) हरमन डेली (पर्यावरणीय अर्थशास्त्री) के अनुसार, निम्नलिखित में से कौन-सा सतत विकास प्राप्त करने की दिशा में एक आवश्यक कदम **नहीं** है ?

1

- (a) मानव जनसंख्या को पर्यावरण की धारण क्षमता तक सीमित करना
- (b) आगत अनिपुण तकनीकी प्रगति
- (c) नवीकरणीय संसाधनों के निष्कर्षण की दर पुनर्जनन की दर से अधिक न हो
- (d) प्रदूषण के कारण उत्पन्न अक्षमताओं में सुधार



- (B) \_\_\_\_\_ revolution was the harbinger of major changes in the credit system as it led to diversification of the portfolio of rural credit towards production-oriented lending.

(Choose the correct alternative to fill up the blank) 1

- |           |            |
|-----------|------------|
| (a) White | (b) Silver |
| (c) Blue  | (d) Green  |

21. “Multiple reasons for economic slowdown and re-emergence of poverty in Pakistan may be enumerated.”

Identify which of the following might **not** be one of them. 1

- (i) Rising dependence on foreign loans
- (ii) Stable macroeconomic indicators
- (iii) Unstable agricultural growth

Alternatives :

- (a) (i), (ii) and (iii)
- (b) (ii) and (iii)
- (c) (i) and (iii)
- (d) Only (ii)

22. (A) \_\_\_\_\_ adopted the resolution to ban the use of Chlorofluorocarbon (CFC) compounds along with other ozone depleting chemicals.

(Choose the correct alternative to fill up the blank) 1

- (a) Kyoto Protocol
- (b) Paris Protocol
- (c) Montreal Protocol
- (d) Brundtland Commission Report

**OR**

- (B) According to Herman Daly (an environmental economist), which of the following is **not** an essential step towards achieving sustainable development ? 1

- (a) Limiting human population to carrying capacity of the environment
- (b) Input inefficient technological progress
- (c) Rate of extraction of renewable resources should not exceed rate of regeneration
- (d) Correction of inefficiencies arising from pollution



23. निम्नलिखित कथनों को पढ़िए : अभिकथन (A) और कारण (R) । नीचे दिए गए विकल्पों में से एक सही विकल्प चुनिए :

1

अभिकथन (A) : सरकार विशेष निर्धनता उन्मूलन कार्यक्रमों के माध्यम से बेरोज़गारी को कम करने का प्रयास कर सकती है ।

कारण (R) : ये निर्धनता उन्मूलन कार्यक्रम प्रत्यक्ष या परोक्ष रूप से रोज़गार सृजन करते हैं ।

विकल्प :

- (a) अभिकथन (A) और कारण (R) दोनों सत्य हैं और कारण (R), अभिकथन (A) की सही व्याख्या करता है ।
- (b) अभिकथन (A) और कारण (R) दोनों सत्य हैं, लेकिन कारण (R), अभिकथन (A) की सही व्याख्या **नहीं** करता है ।
- (c) अभिकथन (A) सत्य है, लेकिन कारण (R) असत्य है ।
- (d) अभिकथन (A) असत्य है, लेकिन कारण (R) सत्य है ।

24. निम्नलिखित कथनों को पढ़िए : अभिकथन (A) और कारण (R) । नीचे दिए गए विकल्पों में से एक सही विकल्प चुनिए :

1

अभिकथन (A) : स्वतंत्रता उपरांत, द्वितीयक क्षेत्र में भारी निवेश की आवश्यकता के कारण सार्वजनिक क्षेत्र को प्रमुख भूमिका दी गई थी ।

कारण (R) : औद्योगिक क्षेत्र किसी भी अर्थव्यवस्था की रीढ़ की हड्डी है ।

विकल्प :

- (a) अभिकथन (A) और कारण (R) दोनों सत्य हैं और कारण (R), अभिकथन (A) की सही व्याख्या करता है ।
- (b) अभिकथन (A) और कारण (R) दोनों सत्य हैं, लेकिन कारण (R), अभिकथन (A) की सही व्याख्या **नहीं** करता है ।
- (c) अभिकथन (A) सत्य है, लेकिन कारण (R) असत्य है ।
- (d) अभिकथन (A) असत्य है, लेकिन कारण (R) सत्य है ।



- 
23. Read the following statements : Assertion (A) and Reason (R). Choose the correct alternative from those given below. 1

*Assertion (A) :* Government can try to reduce unemployment through special poverty removal programmes.

*Reason (R) :* Such poverty removal programmes directly or indirectly lead to employment generation.

Alternatives :

- (a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of the Assertion (A).
- (b) Both Assertion (A) and Reason (R) are true, but Reason (R) is **not** the correct explanation of the Assertion (A).
- (c) Assertion (A) is true, but Reason (R) is false.
- (d) Assertion (A) is false, but Reason (R) is true.

24. Read the following statements : Assertion (A) and Reason (R). Choose the correct alternative from those given below. 1

*Assertion (A) :* Post independence, public sector was given a prominent role, due to requirement of huge investments in the secondary sector.

*Reason (R) :* Industrial sector is the backbone of any economy.

Alternatives :

- (a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of the Assertion (A).
- (b) Both Assertion (A) and Reason (R) are true, but Reason (R) is **not** the correct explanation of the Assertion (A).
- (c) Assertion (A) is true, but Reason (R) is false.
- (d) Assertion (A) is false, but Reason (R) is true.



25. पहचानिए कि, निम्नलिखित में से कौन-सा मानव पूँजी निर्माण व आर्थिक विकास के मध्य प्रत्यक्ष संबंध स्थापित **नहीं** करता है ।

1

- (a) एक अशिक्षित व्यक्ति की तुलना में एक शिक्षित व्यक्ति की रोज़गार क्षमता अधिक होती है ।
- (b) नौकरी पर प्रशिक्षण एक मज़दूर के कौशल में कमी करेगा ।
- (c) स्वस्थ कार्यबल अर्थव्यवस्था के लिए वरदान है ।
- (d) डिजिटल सूचना वास्तविक समयावधि में निर्णय लेने में सहायक होती है ।

26. निम्नलिखित कथन को पढ़िए : अभिकथन (A) और कारण (R) । नीचे दिए गए विकल्पों में से एक सही विकल्प चुनिए :

1

अभिकथन (A) : निम्न बाल मृत्यु दर लैंगिक समानता का एक बेहतर संकेतक है ।

कारण (R) : भारत, पाकिस्तान व चीन में बालक (male child) के लिए प्राथमिकता विद्यमान है ।

विकल्प :

- (a) अभिकथन (A) और कारण (R) दोनों सत्य हैं और कारण (R), अभिकथन (A) की सही व्याख्या करता है ।
- (b) अभिकथन (A) और कारण (R) दोनों सत्य हैं, लेकिन कारण (R), अभिकथन (A) की सही व्याख्या **नहीं** करता है ।
- (c) अभिकथन (A) सत्य है, लेकिन कारण (R) असत्य है ।
- (d) अभिकथन (A) असत्य है, लेकिन कारण (R) सत्य है ।

27. निम्नलिखित कथनों को ध्यानपूर्वक पढ़िए :

कथन 1 : चीनी अधिकारियों द्वारा जनसंख्या नियंत्रण करने में 'एकल संतान नीति' का उपयोग अत्यंत प्रभावी ढंग से किया गया था ।

कथन 2 : आर्थिक विद्वानों के अनुसार, एकल संतान नीति द्वारा लिंग अनुपात (प्रत्येक एक हजार पुरुषों में महिलाओं का अनुपात) में गिरावट आयी थी ।

दिए गए कथनों के आलोक में, निम्नलिखित में से सही विकल्प का चयन कीजिए :

1

- (a) कथन 1 सत्य है और कथन 2 असत्य है ।
- (b) कथन 1 असत्य है और कथन 2 सत्य है ।
- (c) कथन 1 और 2 दोनों सत्य हैं ।
- (d) कथन 1 और 2 दोनों असत्य हैं ।





- 
- 25.** Identify which of the following does **not** reflect a direct relationship between human capital formation and economic growth. 1
- (a) Employability of an educated person is higher than that of an uneducated person.
  - (b) On-the-job training will reduce the skills of labour.
  - (c) Healthy workforce is a boon to the economy.
  - (d) Digital information helps in taking real time decisions.

- 26.** Read the following statements : Assertion (A) and Reason (R). Choose the correct alternative from those given below. 1

*Assertion (A) :* Lower child mortality rate is a better indicator of gender equality.

*Reason (R) :* Preference for a male child exists in India, Pakistan and China.

Alternatives :

- (a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of the Assertion (A).
- (b) Both Assertion (A) and Reason (R) are true, but Reason (R) is **not** the correct explanation of the Assertion (A).
- (c) Assertion (A) is true, but Reason (R) is false.
- (d) Assertion (A) is false, but Reason (R) is true.

- 27.** Read the following statements carefully :

*Statement 1 :* 'One-child policy' was very effectively used in controlling the population by the Chinese authorities.

*Statement 2 :* One-child policy, according to scholars, led to a decline in gender ratio (the proportion of females per 1000 males).

In light of the given statements, choose the correct alternative from the following : 1

- (a) Statement 1 is true and Statement 2 is false.
- (b) Statement 1 is false and Statement 2 is true.
- (c) Both Statements 1 and 2 are true.
- (d) Both Statements 1 and 2 are false.



28. “एक संरचित कृषि ऋण प्रणाली ग्रामीण क्षेत्र के लिए अति आवश्यक है।”

क्या आप दिए गए कथन से सहमत हैं ? मान्य तर्क द्वारा अपने उत्तर की पुष्टि कीजिए।

3

29. (क) श्रमिक-जनसंख्या अनुपात को परिभाषित कीजिए तथा इसका महत्त्व बताइए।

3

अथवा

(ख) ‘मानव पूँजी’ व ‘मानव विकास’ में विभेद कीजिए।

3

30. (क) “कई अर्थशास्त्री यह मानते हैं कि 1991 की आर्थिक सुधार प्रक्रिया ने कृषि क्षेत्र पर प्रतिकूल प्रभाव डाला है।”

क्या आप दिए गए कथन से सहमत हैं ? अपने उत्तर के पक्ष में मान्य तर्क प्रस्तुत कीजिए।

4

अथवा

(ख) (i) ब्रिटिश शासन काल की औद्योगिक नीति की किन्हीं दो कमियों की व्याख्या कीजिए।

2

(ii) भारतीय पंचवर्षीय योजना प्रक्रिया के चार उद्देश्यों का नाम लिखिए।

2

31. निम्नलिखित तालिका को ध्यानपूर्वक पढ़िए :

विभिन्न क्षेत्रों में उत्पादन वृद्धि की प्रवृत्तियाँ, 1980 – 2015

देश	1980 – 90			2011 – 2015		
	कृषि	उद्योग	सेवा	कृषि	उद्योग	सेवा
भारत	3.1	7.4	6.9	2.3	5	8.4
चीन	5.9	10.8	13.5	4.1	8.1	8.4
पाकिस्तान	4	7.7	6.8	2.7	3.4	4.4

दिए गए वर्षों के दौरान, भारत व पाकिस्तान में तीनों क्षेत्रों में उत्पादन वृद्धि की प्रवृत्ति (trend) का विश्लेषण कीजिए।

4



28. “A well-structured agricultural credit system is very essential for the rural sector.”  
Do you agree with the given statement ? Justify your answer with a valid argument. 3

29. (a) Define worker-population ratio and give its significance. 3

**OR**

- (b) Distinguish between ‘Human Capital’ and ‘Human Development’. 3

30. (a) “Many economists believe that the economic reforms process of 1991 had adversely affected the agricultural sector.”  
Do you agree with the given statement ? Quote valid arguments in favour of your answer. 4

**OR**

- (b) (i) Explain any two shortfalls of the industrial policy under the British rule. 2

- (ii) Quote the four goals of the five year plans process of India. 2

31. Read the following schedule carefully :

*Trends in Output Growth in Different Sectors, 1980 – 2015*

Country	1980 – 90			2011 – 2015		
	Agriculture	Industry	Service	Agriculture	Industry	Service
India	3·1	7·4	6·9	2·3	5	8·4
China	5·9	10·8	13·5	4·1	8·1	8·4
Pakistan	4	7·7	6·8	2·7	3·4	4·4

Analyse the output growth trend in the three sectors over the given years between India and Pakistan. 4



- 32.** मान्य तर्कों द्वारा उल्लेख कीजिए कि, निम्नलिखित कथन सत्य हैं अथवा असत्य :
- (क) भारतीय अर्थव्यवस्था ने हाल के दिनों में कार्यबल के औपचारीकरण की दिशा में संतोषजनक प्रगति दर्शायी है । 2
- (ख) गृहिणी के तौर पर महिलाओं की आर्थिक भागीदारी को सकल घरेलू उत्पाद में लेखांकित नहीं किया जाता है । 2
- 33.** (क) (i) एक राष्ट्र के विकास में शिक्षा की भूमिका की व्याख्या कीजिए । 4
- (ii) भारत जैसी अर्थव्यवस्था में ग्रामीण बैंकिंग के महत्त्व का उल्लेख कीजिए । 2

**अथवा**

- (ख) (i) अनियत दिहाड़ी मज़दूर कौन होता है ? 1
- (ii) शिक्षा आयोग (1964 – 66) की किसी एक सिफारिश का उल्लेख तथा विवेचना कीजिए । 2
- (iii) दिए गए चित्र के आलोक में, धारणीय विकास सुनिश्चित करने के लिए किसी एक रणनीति की पहचान व व्याख्या कीजिए । 3



**नोट :** निम्नलिखित प्रश्न केवल दृष्टिबाधित परीक्षार्थियों के लिए प्र. सं. 33 (ख) (iii) के स्थान पर है :

पर्यावरण के किसी एक कार्य की व्याख्या कीजिए । 3



32. State, whether the following statements are true/false, with valid arguments :
- (a) Indian economy has shown satisfactory progress towards formalisation of the workforce in the recent past. 2
- (b) Economic participation of women as homemakers is not accounted for in the Gross Domestic Product. 2
33. (a) (i) Explain the role of education in the economic development of the nation. 4
- (ii) State the importance of rural banking in an economy like India. 2
- OR**
- (b) (i) Who is a casual wage labourer ? 1
- (ii) State and discuss any one recommendation of the Education Commission (1964 – 66). 2
- (iii) In the light of the given image, identify and explain any one strategy to ensure sustainable development. 3



**Note :** The following question is for the **Visually Impaired Candidates** only in lieu of Q. No. 33 (b) (iii) :

Explain any one function of the environment. 3



**34.** निम्नलिखित गद्य को ध्यानपूर्वक पढ़िए :

स्वतंत्रता के साथ, भारत ने औद्योगिक आत्मनिर्भरता के अपने उद्देश्य को प्राप्त करने के लिए बंद अर्थव्यवस्था मॉडल का चयन किया था । परिणामस्वरूप, औद्योगिक ढाँचा अत्यंत महत्वपूर्ण बन गया था । स्वतंत्रता उपरांत, औद्योगिक विकास प्रथम दो दशकों में बहुत तीव्र था, खासतौर पर दूसरी व तीसरी योजना अवधि में । द्वितीय योजना ने देश में 'औद्योगिक क्रांति' का उद्गम किया था । इस अवधि में तीव्र औद्योगिक विकास दर के परिलक्षित होने के मुख्य कारण थे :

- (i) आर्थिक नीतियों में औद्योगीकरण पर बल ।
- (ii) औद्योगिक नीति व योजना में औद्योगिक विकास को मुख्य उद्देश्य बनाना ।
- (iii) औद्योगिक क्षेत्र में क्षमता निर्माण के समर्थन के लिए भारी निवेश करना ।
- (iv) समाज के अपेक्षाकृत बेहतर वर्ग तथा शहरी उपभोक्ताओं की ओर से विभिन्न प्रकार के नए उत्पादों की माँग में वृद्धि ।
- (v) घरेलू बचत व विदेशों से प्राप्त संसाधनों द्वारा समर्थित आर्थिक विस्तार की गति ।

*दिए गए गद्य तथा सामान्य समझ के आधार पर निम्नलिखित प्रश्नों के उत्तर दीजिए :*

- (क) भारत की द्वितीय पंचवर्षीय योजना की समयावधि का उल्लेख कीजिए । 1
- (ख) भारत की द्वितीय पंचवर्षीय योजना का जनक किसे कहा जाता है ? 1
- (ग) द्वितीय व तृतीय पंचवर्षीय योजनाओं के अंतर्गत भारत की तीव्र औद्योगिक विकास गति के किन्हीं दो कारणों की संक्षिप्त चर्चा कीजिए । 4



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**34.** Read the following text carefully :

With independence, India chose the closed economy model in pursuit of its objective of industrial self-sufficiency. As a result, industrial structure has become considerably important. In the post-independence era, the industrial growth was rapid during the first two decades, especially during the Second and Third Plan period. The Second Plan introduced 'Industrial Revolution' in the country. The main reasons for high rates of industrial growth witnessed during this period were due to :

- (i) Emphasis on industrialisation in economic policies.
- (ii) Making industrial growth the main objective in the industrial policy and planning.
- (iii) Huge investments being made to support capacity creation in the industrial sector.
- (iv) Growing demands for a variety of new products on the part of the urban consumers and the relatively better-off sections of the society.
- (v) Pace of economic expansion supported by domestic savings and inflow of resources from abroad.

*On the basis of the given text and common understanding, answer the following questions :*

- (a) State the time period of the Second Five Year Plan of India 1
- (b) Who is considered as the Father of the Second Five Year Plan of India ? 1
- (c) Discuss briefly any two reasons behind the industrial growth during the Second and Third Five Year Plans of India. 4



**Marking Scheme**  
**Strictly Confidential**  
**(For Internal and Restricted use only)**  
**Senior School Certificate Examination, 2023**  
**ECONOMICS (SUBJECT CODE – 030)**  
**(PAPER CODE – 58/3/2)**

**General Instructions: -**

<b>1</b>	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.
<b>2</b>	<b>“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 various rules of the Board and IPC.”</b>
<b>3</b>	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. <b>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 due marks be awarded to them. In class-X, 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, due marks should be awarded.</b>
<b>4</b>	The Marking scheme carries only suggested value points for the answers  These are in the nature of Guidelines only and do not constitute the complete answer. The students can have their own expression and if the expression is correct, the due marks should be awarded accordingly.
<b>5</b>	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. If there is any variation, the same should be zero after deliberation and discussion. 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.
<b>6</b>	Evaluators will mark( ✓ ) wherever answer is correct. For wrong answer CROSS ‘X’ be marked. Evaluators will not put right ( ✓ ) while evaluating which gives an impression that answer is correct and no marks are awarded. <b>This is most common mistake which evaluators are committing.</b>
<b>7</b>	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.
<b>8</b>	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.



9	If a student has attempted an extra question, answer of the question deserving more marks should be retained and the other answer scored out with a note <b>“Extra Question”</b> .
10	No marks to be deducted for the cumulative effect of an error. It should be penalized only once.
11	A full scale of marks 80 (example 0 to 80/70/60/50/40/30 marks as given in Question Paper) has to be used. Please do not hesitate to award full marks if the answer deserves it.
12	Every examiner has to necessarily do evaluation work for full working hours i.e., 8 hours every day and evaluate 20 answer books per day in main subjects and 25 answer books per day in other subjects (Details are given in Spot Guidelines).
13	<p>Ensure that you do not make the following common types of errors committed by the Examiner in the past:-</p> <ul style="list-style-type: none"> <li>● Leaving answer or part thereof unassessed in an answer book.</li> <li>● Giving more marks for an answer than assigned to it.</li> <li>● Wrong totaling of marks awarded on an answer.</li> <li>● Wrong transfer of marks from the inside pages of the answer book to the title page.</li> <li>● Wrong question wise totaling on the title page.</li> <li>● Wrong totaling of marks of the two columns on the title page.</li> <li>● Wrong grand total.</li> <li>● Marks in words and figures not tallying/not same.</li> <li>● Wrong transfer of marks from the answer book to online award list.</li> <li>● 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.)</li> </ul> <p>Half or a part of answer marked correct and the rest as wrong, but no marks awarded.</p>
14	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.
15	Any un assessed 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.
16	The Examiners should acquaint themselves with the guidelines given in the <b>“Guidelines for spot Evaluation”</b> before starting the actual evaluation.
17	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.
18	The candidates are entitled to obtain photocopy of the Answer Book on request on payment of the prescribed processing fee. All Examiners/Additional Head Examiners/Head Examiners are once again reminded that they must ensure that evaluation is carried out strictly as per value points for each answer as given in the Marking Scheme.

**MARKING SCHEME**  
 Senior Secondary School Examination 2023  
**ECONOMICS (Subject Code-030)**  
**[Paper Code: 58/3/2]**

**Maximum Marks: 80**

Q. No.	EXPECTED ANSWER / VALUE POINTS	Marks
<b>SECTION – A</b> <b>MACRO ECONOMICS</b>		
<b>1.</b>	Keeping other factors constant, if the price of crude oil falls in the international market, it may lead to _____. (Choose the correct alternative to fill up the blank) (a) increase in trade deficit (b) decrease in trade deficit (c) no change in trade deficit (d) no change in the foreign exchange reserves <b>Ans. (b) decrease in trade deficit</b>	<b>1</b>
<b>2.</b>	Identify, which of the following is <i>not</i> a function of the Reserve Bank of India. (Choose the correct alternative) (a) Controller of money supply (b) Credit provider to commercial banks (c) Central agency preparing the annual budget of the Government (d) Issuer of currency <b>Ans. (c) Central agency preparing the annual budget of the Government</b>	<b>1</b>
<b>3.</b>	Read the following statements carefully: <i>Statement 1:</i> Import of gold from Dubai will be recorded on the debit side of the current account in Balance of Payments of India. <i>Statement 2:</i> Outflow of Foreign Institutional Investment (FII) from Indian stock markets will be recorded on the credit side of the capital account. In light of the given statements, choose the correct alternative from the following: (a) Statement 1 is true and Statement 2 is false. (b) Statement 1 is false and Statement 2 is true. (c) Both Statements 1 and 2 are true. (d) Both Statements 1 and 2 are false. <b>Ans. (a) Statement 1 is true and Statement 2 is false.</b>	<b>1</b>
<b>4.</b>	Read the following statements carefully: (i) <i>Statement 1:</i> Stock variables are measured at a point of time. <i>Statement 2:</i> Flow variables and stock variables are same. In light of the given statements, choose the correct alternative from the following: (a) Statement 1 is true and Statement 2 is false. (b) Statement 1 is false and Statement 2 is true. (c) Both Statements 1 and 2 are true. (d) Both Statements 1 and 2 are false. <b>Ans. (a) Statement 1 is true and Statement 2 is false.</b> <p style="text-align: center;"><b>OR</b></p> (ii) Identify, flow variable from the following: (Choose the correct alternative) (a) Distance between Delhi and Amritsar (b) Annual expenditure of a school (c) Bank balance of Mr. Mukesh as on 31 <sup>st</sup> March, 2022 (d) Investments of Mr. Mohit as on 31 <sup>st</sup> December, 2021 <b>Ans. (b) Annual expenditure of a school</b>	<b>1</b>

5.	<p>If the central bank wants to reduce money supply in the economy, it may _____. (Choose the correct alternative to fill up the blank)</p> <p>(a) increase Bank Rate (b) reduce Cash Reserve Ratio (c) sell securities in the open market (d) buy securities in the open market</p> <p>Alternatives: (a) (i) and (iii) (b) (ii), (iii) and (iv) (c) (i), (iii) and (iv) (d) (i), (ii), (iii) and (iv)</p> <p><b>Ans. (a) (i) and (iii)</b></p>	1																				
6. (A)	<p>Identify, which of the following is <i>not</i> a source of supply of foreign exchange for India. (Choose the correct alternative)</p> <p>(a) Exports of goods and services abroad (b) Remittances by Indian workers working abroad (c) Imports of goods and services from abroad (d) Foreign Direct Investment (FDI) by a German automobile manufacturer</p> <p><b>Ans. (c) Imports of goods and services from abroad</b></p> <p style="text-align: center;"><b>OR</b></p> <p>(B) Read the items given in Columns I and II carefully and choose the correct pair of statements from the given alternatives.</p> <table border="1"><thead><tr><th></th><th>Column I</th><th></th><th>Column II</th></tr></thead><tbody><tr><td>i.</td><td>Export of software by an Indian company</td><td>1.</td><td>Demand of foreign currency</td></tr><tr><td>ii.</td><td>Accommodating nature of transactions</td><td>2.</td><td>Profit motive</td></tr><tr><td>iii.</td><td>Autonomous nature of transactions</td><td>3.</td><td>Non-profit motive</td></tr><tr><td>iv.</td><td>Loan forwarded to Sri Lanka during its economic crisis</td><td>4.</td><td>Supply of foreign exchange</td></tr></tbody></table> <p>Alternatives: (a) i- 1 (b) ii -2 (c) iii - 3 (d) iv - 4</p> <p><b>Ans. One mark to be allotted to all the candidates</b></p>		Column I		Column II	i.	Export of software by an Indian company	1.	Demand of foreign currency	ii.	Accommodating nature of transactions	2.	Profit motive	iii.	Autonomous nature of transactions	3.	Non-profit motive	iv.	Loan forwarded to Sri Lanka during its economic crisis	4.	Supply of foreign exchange	1
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iv.	Loan forwarded to Sri Lanka during its economic crisis	4.	Supply of foreign exchange																			
7.	<p>Read the following statements: Assertion (A) and Reason (R). Choose the correct alternative from those given below.</p> <p><i>Assertion (A):</i> Ex-ante savings and Ex-ante investments are never equal to each other.</p> <p><i>Reason (R):</i> At equilibrium level of income, aggregate demand may not be equal to the aggregate supply.</p> <p>Alternatives: (a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of the Assertion (A). (b) Both Assertion (A) and Reason (R) are true, but Reason (R) is <i>not</i> the correct explanation of the Assertion (A). (c) Assertion (A) is true, but Reason (R) is false. (d) Assertion (A) is false, but Reason (R) is true.</p> <p><b>Ans. One mark to be allotted to all the candidates</b></p>	1																				
8.	<p>Read the following statements: Assertion (A) and Reason (R). Choose the correct alternative from those given below.</p> <p><i>Assertion (A):</i> The value of Average Propensity to Consume (APC) can never be zero or negative.</p> <p><i>Reason (R):</i> Average Propensity to Consume (APC) is independent of the level of income.</p> <p>Alternatives:</p>																					

	<p>(a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of the Assertion (A).</p> <p>(b) Both Assertion (A) and Reason (R) are true, but Reason (R) is <i>not</i> the correct explanation of the Assertion (A).</p> <p>(c) Assertion (A) is true, but Reason (R) is false.</p> <p>(d) Assertion (A) is false, but Reason (R) is true</p> <p><b>Ans. (c) Assertion (A) is true, but Reason (R) is false.</b></p>	<b>1</b>
<b>9.</b>	<p>Read the following statements carefully:</p> <p><i>Statement 1:</i> Savings function can be derived from Consumption function.</p> <p><i>Statement 2:</i> Consumption curve must always start from the point of origin.</p> <p>In light of the given statements, choose the correct alternative from the following:</p> <p>(a) Statement 1 is true and Statement 2 is false.</p> <p>(b) Statement 1 is false and Statement 2 is true.</p> <p>(c) Both Statements 1 and 2 are true.</p> <p>(d) Both Statements 1 and 2 are false.</p> <p><b>Ans. (a) Statement 1 is true and Statement 2 is false.</b></p>	<b>1</b>
<b>10.</b>	<p>If in an economy, the value of Investment Multiplier is 5 and dissavings (-) 100 crore, the relevant savings at income level of ₹1,400 crore would be ₹ ____ crore.</p> <p>(Choose the correct alternative to fill up the blank)</p> <p>(a) 80 (b) 180</p> <p>(c) 140 (d) 240</p> <p><b>Ans. (b) 180</b></p> <p style="text-align: center;"><b>OR</b></p> <p>(ii) The range of value of Investment Multiplier is always between ____ and ____</p> <p>(Choose the correct alternative to fill up the blanks)</p> <p>(a) zero (0), infinity (<math>\infty</math>)</p> <p>(b) one (+ 1), infinity (<math>\infty</math>)</p> <p>(c) zero (0), one (+ 1)</p> <p>(d) minus one (-1), plus one (+ 1)</p> <p><b>Ans. (b) one (+ 1), infinity (<math>\infty</math>)</b></p>	<b>1</b>
<b>11.</b>	<p>Discuss briefly the determination of exchange rate under the flexible exchange rate system.</p> <p><b>Ans. Equilibrium rate of exchange is established at a point where the quantity demanded and quantity supplied of foreign exchange are equal. In the foreign exchange market, if disequilibrium occurs, it may lead to a situation of excess demand or excess supply.</b></p> <p><b>The market mechanism will drive the exchange rate back to the equilibrium level. This implies that the free market forces of demand and supply will operate in such a manner that the equilibrium rate of exchange is automatically restored.</b></p> <p style="text-align: right;"><b>(To be marked as a whole, diagram not required)</b></p>	<b>3</b>
<b>12.</b>	<p>Discuss briefly the three components of 'operating surplus'.</p> <p><b>Ans. The components of operating surplus are -</b></p> <ul style="list-style-type: none"> <li>• Rent is a factor income earned by the owners for lending their services such as land, building etc.</li> <li>• Royalty is the income earned by a person /institution for lending Intellectual Property Rights and rights of sub soil assets.</li> <li>• Interest is the factor income earned by the owners for lending capital for production process.</li> <li>• Profit is a factor income earned for entrepreneurship.</li> </ul> <p style="text-align: right;"><b>(Any three valid points to be allotted marks)</b></p>	<b>1 x 3</b>

(b)	<p style="text-align: center;"><b>OR</b></p> <p>Defend or refute the following statement, with valid argument:          "Depreciation is a fall in the value of an asset due to unexpected obsolescence."  <b>Ans. The given statement is refuted as depreciation is the continuous fall in the value of an asset due to normal wear and tear or expected obsolescence. Value of fixed assets may fall owing to normal wear and tear or change in technology over a period of time.</b></p> <p style="text-align: right;"><b>(To be marked as a whole)</b></p>	<p style="text-align: center;"><b>3</b></p>
13. (a)	<p>Read the following information carefully:</p> <p>"The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI), recently increased the Repo Rate by 50 basis points. The Rate stands today at 5.40%, whereas Reverse Repo Rate was left unchanged at 3.35%."</p> <p>Answer the following questions:</p> <p>(i) Identify the nature of the two monetary policy measures mentioned in the above text.  <b>Ans. The two monetary policy measures mentioned in the above text are of quantitative nature.</b></p> <p>(ii) Elaborate the likely economic rationale behind the increase in Repo Rate by the Monetary Policy Committee.  <b>Ans. An increase in the repo rate will force the commercial banks to increase the lending rates, which may make borrowing costlier to the general public. It may discourage general public from borrowing funds. As a result, Aggregate Demand in the economy may decrease, thereby controlling the inflationary pressures in the economy.</b></p> <p style="text-align: right;"><b>(To be marked as a whole)</b></p> <p style="text-align: center;"><b>OR</b></p> <p>(b) Suppose an imaginary economy is facing a situation of deficient demand in the short run time period.          Discuss briefly, the probable impacts of the same on the economy.  <b>Ans. Deficient Demand may have an adverse impact on output, employment and income level.</b>  <b>As Aggregate Demand is less than Aggregate Supply at full employment level of income, this may lead to unintended accumulation of inventories. To restore desired/intended level of inventories, producers may contract production which in turn may reduce the employment, output, and income level in the economy. Lack of demand for goods and services may also lead to a fall in the general price level in the economy.</b></p> <p style="text-align: right;"><b>(To be marked as a whole)</b></p>	<p style="text-align: center;"><b>1</b></p> <p style="text-align: center;"><b>3</b></p> <p style="text-align: center;"><b>4</b></p>
14.	<p>Using a suitable numerical example, explain the credit creation process of the banking system, in a hypothetical economy.  <b>Ans. The process of money creation is based on the assumptions that:</b></p> <ul style="list-style-type: none"> <li>• entire banking system is a single unit.</li> <li>• all transactions are routed through the bank only.</li> </ul> <p><b>When a commercial bank receives initial/primary deposits (say ₹ 1,000), as per the requirement of the Central Bank, it has to maintain some reserves. The remaining amount is made available for loans. The lent sum of money is received back in the next round of deposits as secondary deposits. This process of deposit, reserve and lending continues till initial deposits become equal to the sum total of reserves.</b></p>	<p style="text-align: center;"><b>4</b></p>

	<table><tr><th>Round</th><th>Deposits</th><th>Loans</th><th>Reserves (20%)</th></tr><tr><td>1</td><td>1000</td><td>800</td><td>200</td></tr><tr><td>2</td><td>800</td><td>640</td><td>160</td></tr><tr><td>3</td><td>640</td><td>512</td><td>128</td></tr><tr><td>...</td><td>...</td><td>...</td><td>...</td></tr><tr><td>...</td><td>...</td><td>...</td><td>...</td></tr><tr><td>Total</td><td>5000</td><td>4000</td><td>1000</td></tr></table> <p>Total deposit creation = Initial deposits X <math>\frac{1}{\text{Reserve Ratio}}</math></p> <p><math>= 1000 \times \frac{1}{0.2}</math></p> <p><math>= ₹ 5,000</math></p> <p>Hence, total deposits of ₹ 5000 are created. (To be marked as whole)</p> <p>(Any other valid explanation to be allotted marks)</p>	Round	Deposits	Loans	Reserves (20%)	1	1000	800	200	2	800	640	160	3	640	512	128	...	...	...	...	...	...	...	...	Total	5000	4000	1000	4
Round	Deposits	Loans	Reserves (20%)																											
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3	640	512	128																											
...	...	...	...																											
...	...	...	...																											
Total	5000	4000	1000																											
15.	<p>Suppose the following information is given about a hypothetical economy: C = 200 + 0.75 Y (where, C = Consumption and Y = Income) I<sub>o</sub>=300 (I<sub>o</sub> = Autonomous Investment) Calculate the following on the basis of the given information: (a) Equilibrium Level of Income (b) Aggregate Demand at Equilibrium Level of Income (c) Marginal Propensity to Save Ans. Given, C = 200 + 0.75Y; I<sub>o</sub> = 300 (a) We know that; At equilibrium level of income Y = C+I Y = (200 + 0.75Y) + 300 0.25Y = 500 Y = 2,000  (b) At the Equilibrium level of income AD = Y ∴ AD = 2,000  (c) MPS = 1 – MPC MPS = 1 – 0.75 = 0.25  (Any other valid method to be allotted marks)</p>	<div>1/2</div> <div>1/2</div> <div>1/2</div> <div>1/2</div> <div>1/2</div> <div>1/2</div> <div>1/2</div> <div>1/2</div>																												
16. (a) (i)	<p>"In the recent times, the Government of India has incurred a lot of expenditure on acquisition of indigenous defence items under 'Make-in-India' programme." Identify and discuss the two types of budget expenditures which may be undertaken by the Government as suggested in the above statement. Ans. Two types of budget expenditures on the acquisition of indigenous defence items under 'Make-in-India' programme which may be undertaken by the government are as follows :</p> <ul style="list-style-type: none"><li>• Capital Expenditure- This refers to that expenditure of the government which either leads to creation of assets or reduction in liabilities.</li><li>• Revenue Expenditure- This refers to that expenditure of the government which neither leads to creation of assets nor reduction in liabilities.</li></ul>	<div>1/2 + 1 1/2</div> <div>1/2 + 1 1/2</div>																												

<p>(ii)</p> <p>(b)</p> <p>(i)</p> <p>(ii)</p>	<p>State any two examples of revenue expenditure of the Government.</p> <p><b>Ans.</b></p> <ul style="list-style-type: none"> <li>• <b>Salaries paid to public sector employees.</b></li> <li>• <b>Subsidies provided to households and firms by the government.</b></li> </ul> <p style="text-align: center;"><b>(Any other relevant example to be allotted marks)</b></p> <p>Two friends, Deepak and Krish were discussing the impact of increase in GST rates on luxury items, as recently undertaken by the Government. Krish was of the view that most of the luxury items (like foreign travel, imported cigarettes, etc.) should be taxed exorbitantly, while the items related to daily consumption of poor and middle class should be tax-free.</p> <p>Identify and explain the objective of the Government budget Krish is suggesting.</p> <p><b>Ans. Krish is suggesting the objective of ‘Re-distribution of income’ to reduce income inequalities in the economy.</b></p> <p><b>To ensure equitable distribution of income, the government may impose higher taxes on luxury items. This will reduce the purchasing power in the hands of rich.</b></p> <p><b>On the other hand, lower/no taxes may be imposed on commodities purchased by poorer section of society. They may also be provided with subsidies on the essential commodities. This may increase their disposable income.</b></p> <p><b>These steps may promote economic welfare through re-distribution of income in the economy.</b></p> <p>State the meaning of ‘primary deficit’ in the government budget.</p> <p><b>Ans. Primary deficit refers to the excess of fiscal deficit over interest payments.</b></p> <p><b>Primary Deficit = Fiscal Deficit – Interest Payments</b></p>	<p>1</p> <p>1</p> <p>1</p> <p>3</p> <p>1 ½</p> <p>½</p> <p>6</p>
<p>17.</p> <p>(a)</p>	<p>Read the following text carefully:</p> <p>In India, after Covid-19 period, household and private sector consumption, as measured by Private Final Consumption Expenditure (PFCE), was ₹ 39.7 trillion in nominal terms in Q1 FY23, compared with ₹ 28.4 trillion for the same period last year, and ₹ 39.2 trillion in the fourth quarter (Q4) of 2021-22 (FY22).</p> <p>As a percentage of Nominal GDP, PFCE was 61.1 per cent, compared with 55.5 per cent in Q1 FY22. However, in real terms at constant prices, PFCE grew just 9.88 per cent, compared with Q1 of 2019-20-the year before the Covid-19 pandemic.</p> <p>"Recovery in domestic demand is reflected in the growth rates of PFCE and Gross Fixed Capital Formation (GFCF) over the corresponding quarter of the previous year," said D.K. Srivastava. GFCF came in at ₹ 19 trillion in Q1 FY23, compared with ₹ 14.4 trillion in Q1 FY22. However, it was slightly lower than ₹20.2 trillion in Q4 FY22.</p> <p>In the media briefing after the GDP numbers, Finance Secretary T.V. Somanathan said this trend was expected as GFCF in present Q1 was usually lower than the previous year's Q4.</p> <p>On the basis of the given text and common understanding, answer the following questions:</p> <p>Compare and analyse the trends of change in PFCE as a percentage of GDP, both in real and nominal terms.</p>	

	<p><b>Ans. Household and private sector consumption, as measured by Private Final Consumption Expenditure(PFCE) was at ₹ 39.7 trillion in nominal term in Q 1 FY 23 compared with ₹ 28.4 trillion for the same period last year and ₹ 39.2 trillion in the fourth quarter of 2021-22. As a percentage of nominal GDP, PFCE was 61.1 %, compared with 55.5% in Q 1 FY 22. In real terms, PFCE grew just 9.88%, compared with Q1 of 2019-20. (To be marked as a whole)</b></p>	4
(b)	<p>"Private Final Consumption Expenditure is an important factor determining Gross Domestic Product at Market Price." Justify the given statement.</p> <p><b>Ans. Private final consumption expenditure (PFCE) refers to the expenditure incurred by the household sector on all types of consumer goods. It is a measure of total amount spent by consumers on the purchase of final goods and services. Therefore, it is an important factor determining Gross Domestic product at Market Price. (To be marked as a whole)</b></p>	2
		6
	<p style="text-align: center;"><b>SECTION – B</b> <b>Indian Economic Development</b></p>	
18.	From the following alternatives, identify the correct full form of 'NITI' in NITI Aayog:	
(A)	<p>(a) National Institution for Tribal India. (b) National Institution for Technical India (c) National Institution for Transforming India (d) National Institution for Training India</p> <p><b>Ans. (c) National Institution for Transforming India</b></p> <p style="text-align: center;"><b>OR</b></p>	1
(B)	<p>In a _____ economy, resources are owned and operated by both public and private sectors. (Choose the correct alternative to fill up the blank)</p> <p>(a) Socialist (b) Capitalist (c) Democratic (d) Mixed</p> <p><b>Ans. (d) Mixed</b></p>	1
19.	Identify the correct alternative with reference to the following statement:	
(A)	<p>"Between 1966 - 76, Mao introduced this movement under which professionals and students were asked to work and learn from real life situations prevailing in the countryside of China."</p> <p>(a) Commune System (b) Great Leap Forward (c) Open Door Policy (d) Great Proletarian Cultural Revolution</p> <p><b>Ans. (d) Great Proletarian Cultural Revolution</b></p> <p style="text-align: center;"><b>OR</b></p>	1
(B)	<p>Read the following statements carefully:</p> <p><i>Statement 1:</i> In the agricultural sector, communes were established, where land holdings were allocated to individual households for ownership.</p> <p><i>Statement 2:</i> Special Economic Zones (SEZs) were established to attract foreign investments and technology.</p> <p>In light of the given statements, choose the correct alternative from the following:</p> <p>(a) Statement 1 is true and Statement 2 is false. (b) Statement 1 is false and Statement 2 is true. (c) Both Statements 1 and 2 are true. (d) Both Statements 1 and 2 are false.</p> <p><b>Ans. (b) Statement 1 is false and Statement 2 is true</b></p>	1



<p><b>20.</b> <b>(A)</b></p> <p><b>(B)</b></p>	<p>Micro credit programmes play a vital role in ensuring an overall development of the rural economy as they _____.</p> <p>(Choose the correct alternative to fill up the blank)</p> <p>(i) provide financial support (ii) lead to women empowerment (iii) enhance the reach of formal credit system</p> <p>Alternatives:</p> <p>(a) Only (i) and (ii) (b) Only (ii) and (iii) (c) Only (i) and (iii) (d) (i), (ii) and (iii)</p> <p><b>Ans. (d) (i), (ii) and (iii)</b></p> <p style="text-align: center;"><b>OR</b></p> <p>_____ revolution was the harbinger of major changes in the credit system as it led to diversification of the portfolio of rural credit towards production-oriented lending.</p> <p>(Choose the correct alternative to fill up the blank)</p> <p>(a) White (b) Silver (c) Blue (d) Green</p> <p><b>Ans. (d) Green</b></p>	<p><b>1</b></p> <p><b>1</b></p>
<p><b>21.</b></p>	<p>"Multiple reasons for economic slowdown and re-emergence of poverty in Pakistan may be enumerated."</p> <p>Identify which of the following might <i>not</i> be one of them.</p> <p>(i) Rising dependence on foreign loans (ii) Stable macroeconomic indicators (iii) Unstable agricultural growth</p> <p>Alternatives:</p> <p>(a) (i), (ii) and (iii) (b) (ii) and (iii) (c) (i) and (iii) (d) Only (ii)</p> <p><b>Ans. (d) Only (ii)</b></p>	<p><b>1</b></p>
<p><b>22.</b> <b>(A)</b></p> <p><b>(B)</b></p>	<p>_____ adopted the resolution to ban the use of Chlorofluorocarbon (CFC) compounds along with other ozone depleting chemicals.</p> <p>(Choose the correct alternative to fill up the blank)</p> <p>(a) Kyoto Protocol (b) Paris Protocol (c) Montreal Protocol (d) Brundtland Commission Report</p> <p><b>Ans. (c) Montreal Protocol</b></p> <p style="text-align: center;"><b>OR</b></p> <p>According to Herman Daly (an environmental economist), which of the following is <i>not</i> an essential step towards achieving sustainable development?</p> <p>(a) Limiting human population to carrying capacity of the environment (b) Input inefficient technological progress (c) Rate of extraction of renewable resources should not exceed rate of regeneration (d) Correction of inefficiencies arising from pollution</p> <p><b>Ans. (b) Input inefficient technological progress</b></p>	<p><b>1</b></p> <p><b>1</b></p>

23.	<p>Read the following statements: Assertion (A) and Reason (R). Choose the correct alternative from those given below.</p> <p><i>Assertion (A):</i> Government can try to reduce unemployment through special poverty removal programmes.</p> <p><i>Reason (R):</i> Such poverty removal programmes directly or indirectly lead to employment generation.</p> <p>Alternatives:</p> <ul style="list-style-type: none"> <li>(a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of the Assertion (A).</li> <li>(b) Both Assertion (A) and Reason (R) are true, but Reason (R) is not the correct explanation of the Assertion (A).</li> <li>(c) Assertion (A) is true, but Reason (R) is false.</li> <li>(d) Assertion (A) is false, but Reason (R) is true.</li> </ul> <p><b>Ans. (a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of the Assertion (A).</b></p>	1
24.	<p>Read the following statements: Assertion (A) and Reason (R). Choose the correct alternative from those given below.</p> <p><i>Assertion (A):</i> Post independence, public sector was given a prominent role, due to requirement of huge investments in the secondary sector.</p> <p><i>Reason (R):</i> Industrial sector is the backbone of any economy.</p> <p>Alternatives:</p> <ul style="list-style-type: none"> <li>(a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of the Assertion (A).</li> <li>(b) Both Assertion (A) and Reason (R) are true, but Reason (R) is <b>not</b> the correct explanation of the Assertion (A).</li> <li>(c) Assertion (A) is true, but Reason (R) is false.</li> <li>(d) Assertion (A) is false, but Reason (R) is true.</li> </ul> <p><b>Ans. (a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of the Assertion (A).</b></p>	1
25.	<p>Identify which of the following does <b>not</b> reflect a direct relationship between human capital formation and economic growth.</p> <ul style="list-style-type: none"> <li>(a) Employability of an educated person is higher than that of an uneducated person.</li> <li>(b) On-the-job training will reduce the skills of labour.</li> <li>(c) Healthy workforce is a boon to the economy.</li> <li>(d) Digital information helps in taking real time decisions.</li> </ul> <p><b>Ans. (b) On-the-job training will reduce the skills of labour.</b></p>	1
26.	<p>Read the following statements: Assertion (A) and Reason (R). Choose the correct alternative from those given below.</p> <p><i>Assertion (A):</i> Lower child mortality rate is a better indicator of gender equality.</p> <p><i>Reason (R):</i> Preference for a male child exists in India, Pakistan and China.</p> <p>Alternatives:</p> <ul style="list-style-type: none"> <li>(a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of the Assertion (A).</li> <li>(b) Both Assertion (A) and Reason (R) are true, but Reason (R) is not the correct explanation of the Assertion (A).</li> <li>(c) Assertion (A) is true, but Reason (R) is false.</li> <li>(d) Assertion (A) is false, but Reason (R) is true.</li> </ul> <p><b>Ans. (d) Assertion (A) is false, but Reason (R) is true.</b></p>	1

27.	<p>Read the following statements carefully:  <i>Statement 1:</i> One-child policy' was very effectively used in controlling the population by the Chinese authorities.  <i>Statement 2:</i> One-child policy, according to scholars, led to a decline in gender ratio (the proportion of females per 1000 males).  In light of the given statements, choose the correct alternative from the following:  (a) Statement 1 is true and Statement 2 is false.  (b) Statement 1 is false and Statement 2 is true.  (c) Both Statements 1 and 2 are true.  (d) Both Statements 1 and 2 are false.</p> <p><b>Ans. (c) Both Statements 1 and 2 are true.</b></p>	1
28.	<p>"A well-structured agricultural credit system is very essential for the rural sector."  Do you agree with the given statement? Justify your answer with a valid argument.  <b>Ans. A well-structured 'Agricultural Credit System' is very essential for the rural development as it ensures -</b></p> <ul style="list-style-type: none"> <li>• Availability of adequate credit to the farmers.</li> <li>• Provision of loans to the rural population for productive needs at cheaper rate of interest.</li> <li>• Increase in the rural farm and non-farm output, income and employment.</li> </ul> <p style="text-align: right;">(To be marked as a whole)</p> <p style="text-align: center;">(Any other valid explanation to be allotted marks)</p>	3
29.	<p>Define worker-population ratio and give its significance.</p> <p>(a) <b>Ans. Worker population ratio is defined as total number of workers in a country divided by population (in percentage).</b>  <b>Worker-population ratio is an indicator which is used for analysing the employment situation in the country. This ratio is useful in knowing the proportion of population that is actively contributing to the production of goods and services of a country.</b></p> <p style="text-align: center;"><b>OR</b></p> <p>(b) Distinguish between 'Human Capital' and 'Human development'.  <b>Ans. Human capital considers education and health as a means to increase labour productivity. Human capital treats human beings as a means to achieving the ultimate end of an increase in productivity.</b>  Whereas;  <b>Human development is based on the idea that education and health are integral to human well-being. Human development treats human beings as ends in themselves.</b></p>	1 2 1½ 1½
30.(a)	<p>"Many economists believe that the economic reforms process of 1991 had adversely affected the agricultural sector." Do you agree with the given statement? Quote valid arguments in favour of your answer.  <b>Ans. Yes. The agricultural sector was adversely affected by the reform process as public investment in agriculture sector especially in infrastructure had fallen. Further, the partial removal of fertiliser subsidy had led to increase in the cost of production, which had severely affected the small and marginal farmers. Moreover, there had been a shift from production for the domestic market towards production for the export market focusing on cash crops putting pressure on prices of food grains.</b>  (To be marked as a whole)</p> <p style="text-align: center;"><b>OR</b></p>	4

(b)	<p>(i) Explain any two shortfalls of the industrial policy under the British rule.</p> <p>Ans.</p> <ul style="list-style-type: none"><li>• Discriminatory tariff policy followed under the British rule led to the systematic de-industrialisation.</li><li>• Due to the lack of public investment, India could not develop a sound industrial base under the colonial rule.</li></ul> <p>(Any other valid explanation to be allotted marks)</p> <p>(ii) Quote the four goals of the five year plans process of India.</p> <p>Ans. The four goals of the five year plans process of India were –</p> <ul style="list-style-type: none"><li>• Growth</li><li>• Modernisation</li><li>• Self-reliance</li><li>• Equity</li></ul>	1  1   <
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33.	<p>(i) Explain the role of education in the economic development of the nation.  <b>Ans. Education provides knowledge to understand changes in society and scientific advancements. It stimulates inventions and innovations in the economy. Similarly, the availability of educated labour force facilitates adaptation to new technologies. Technical skills acquired through education provide an opportunity to make better use of given resources thereby promoting economic development of the nation.</b>  <b>(Any other valid explanation to be allotted marks)</b></p> <p>(ii) State the importance of rural banking in an economy like India.  <b>Ans. Rural banking is important for an economy like India as it ensures -</b> <ul style="list-style-type: none"> <li>• Availability of adequate credit to the farmers.</li> <li>• Provision of loans to the rural population for productive needs at cheaper rate of interest.</li> </ul> <b>(Any other valid point to be allotted marks)</b>  <b>OR</b></p> <p>(b) (i) Who is a casual wage labourer?  <b>Ans. A casual wage labourer is a person who is casually engaged in others' farm or non-farm enterprises.</b></p> <p>(ii) State and discuss any one recommendation of the Education Commission (1964-66).  <b>Ans. The Education Commission (1964-66) had recommended that at least 6 % of GDP should be spent on education.</b>  <b>This is required to make a noticeable rate of growth in educational achievements. This was expected to raise the academic standard in the post-independence era.</b></p> <p>(iii) In the light of the given image, identify and explain any one strategy to ensure sustainable development.</p> <div data-bbox="491 1144 1082 1547" data-label="Image"> </div> <p><b>Ans. One of the strategies to ensure sustainable development depicted in the given image is the usage of wind energy. Wind power is a popular source of sustainable renewable energy. In the areas where speed of wind is usually high, wind mills can provide electricity without any adverse impact on environment.</b>  <b>(Any other valid argument to be allotted marks)</b></p> <p>Note: The following question is for the <b>Visually Impaired Candidates</b> only in lieu of Q. No. 33 (b) (iii):  Explain any one function of the environment.  <b>Ans. The environment supplies resources, both renewable and non-renewable. Example of Renewable resources is solar energy and non-renewable resources is Fossil fuels.</b>  <b>(Any other valid argument to be allotted marks)</b></p>	<p>4</p> <p>1 1</p> <p>1</p> <p>1 1</p> <p>3</p> <p>3</p> <p>6</p>
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34.	<p>Read the following text carefully:          With independence, India chose the closed economy model in pursuit of its objective of industrial self-sufficiency. As a result, industrial structure has become considerably important. In the post-independence era, the industrial growth was rapid during the first two decades, especially during the Second and Third Plan period. The Second Plan introduced 'Industrial Revolution' in the country. The main reasons for high rates of industrial growth witnessed during this period were due to:</p> <p>(i) Emphasis on industrialisation in economic policies.          (ii) Making industrial growth the main objective in the industrial policy and planning.          (iii) Huge investments being made to support capacity creation in industrial sector          (iv) Growing demands for a variety of new products on the part of the urban consumers and the relatively better-off sections of the society.          (v) Pace of economic expansion supported by domestic savings and inflow of resources from abroad.</p> <p>On the basis of the given text and common understanding, answer the following questions:</p> <p>(a) State the time period of the Second Five Year Plan of India.  <b>Ans. 1956 to 1961</b></p> <p>(b) Who is considered as the Father of the Second Five Year Plan of India?  <b>Ans. P.C Mahalanobis</b></p> <p>(c) Discuss briefly any two reasons behind the industrial growth during the Second and Third Five Year Plans of India.  <b>Ans. Two reasons behind the industrial growth during the Second and Third Five Year Plans of India were:-</b></p> <ul style="list-style-type: none"> <li>• <b>Growing demands for a variety of new products on the part of the urban consumers and the relatively better-off sections of the society.</b></li> <li>• <b>Pace of economic expansion supported by domestic savings and inflow of resources from abroad.</b></li> </ul> <p style="text-align: right;"><b>(Any other valid argument to be allotted marks)</b></p>	<p>1</p> <p>1</p> <p>2</p> <p>2</p> <p>6</p>
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