



## The Times Secondary School

Dillibazar, Kathmandu

First Terminal Examination – 2076

Grade: - XII

Set – A

Full Marks:-100

Stream: Management (Day Shift)

Pass Marks:-40

Subject: - Economics

Time : 3hrs

*Candidates are required to give their answers in their own words as far as practicable. The figures in the margin indicate the full marks.*

### Part A: (Microeconomics)

#### Group A<sub>1</sub>

**Attempt any two questions.** [2×10=20]

1. What is price elasticity of demand? How is it measured by using total outlay method? [2+8]
2. Explain the law of diminishing marginal utility. What are its exceptions? [8+2]
3. Explain the law of variable proportions. [10]

#### Group A<sub>2</sub>

**Attempt any four questions.** [4×5=20]

4. Explain the types of cross elasticity of demand.
5. Explain the determinants of the price elasticity of demand.
6. Explain the concept of total utility and marginal utility with the help of figure.
7. Explain the increasing returns to scale.
8. Explain the consumer's surplus with the help of figure.

#### Group A<sub>3</sub>

**Attempt all questions.** [2×5=10]

9. Define income elasticity of demand
10. Define elasticity of supply.
11. Define utility.
12. Define marginal product.
13. Define constant returns to scale.

### Part B: (Macroeconomics)

#### Group B<sub>1</sub>

**Attempt any two questions.** [2×10=20]

1. What is national income? Describe the various concepts of national income. [2+8]
2. Explain the various forms/ types of money. [10]
3. Explain the circular flow of income with the help of diagram. [10]

#### Group B<sub>2</sub>

**Attempt any four questions.** [4×5=20]

4. Explain macroeconomic variables.
5. How is national income measured by expenditure method?
6. Explain the difficulties in measuring national income.
7. Explain the importance of money.
8. Explain the value of money.

#### Group B<sub>3</sub>

**Attempt all questions.** [2×5=10]

9. Define macroeconomics.
10. Define nominal GDP.
11. What is per-capita income?
12. Define money.
13. Mention the functions of money.

**--The End--**



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### Part A: (Microeconomics)

#### Group A<sub>1</sub>

**Attempt any two questions.**

[2×10=20]

1. What is price elasticity of demand? Explain its types. [2+8]
2. State and explain the law of equi-marginal utility. [10]
3. Explain the law of variable proportions. [10]

#### Group A<sub>2</sub>

**Attempt any four questions.**

[4×5=20]

4. Explain the types of income elasticity of demand.
5. Explain the law of diminishing marginal utility with the help of figure.
6. Explain the consumer's surplus with the help of figure.
7. Explain the law of decreasing returns to scale.
8. Define average product. Derive average product curve with the help of table.

#### Group A<sub>3</sub>

**Attempt all questions.**

[2×5=10]

9. What do you mean by demand?
10. Define elasticity of supply.
11. Define marginal utility.
12. Define production.
13. What is increasing returns to scale?

### Part B: (Macroeconomics)

#### Group B<sub>1</sub>

**Attempt any two questions.**

[2×10=20]

1. What is national income? What are the difficulties in its measurement? [2+8]
2. Explain the concept of closed and open economies with their characteristics. [10]
3. Explain the Fisher's Quantity Theory of Money. [10]

#### Group B<sub>2</sub>

**Attempt any four questions.**

[4×5=20]

4. Distinguish between GDP and GNP.
5. Explain macroeconomic variables.
6. How is national income measured by final product method?
7. What is metallic money? Explain its types.
8. What are the primary functions of money?

#### Group B<sub>3</sub>

**Attempt all questions.**

[2×5=10]

9. Mention the scope of macroeconomics.
10. Define GDP deflator.
11. What is barter system?
12. Define value of money.
13. Define inflation.

**--The End--**