

**2023**

**ECONOMICS**

**Full Marks : 100**

**Pass Marks : 33**

**Time: Three hours**

*All the questions are compulsory.*

*The figures in the right hand margin indicate full marks for the questions.*

*In each of the Question Nos. 1 to 4, there are four alternative answers marked A, B, C and D. Only one of them is correct or the best. Choose the correct or the best answer by writing the corresponding letter.*

1. Demand is the desire for goods backed by -- 1
- (A) The consumer's income
  - (B) The willingness to pay for the commodity
  - (C) The willingness and ability to pay for the commodity
  - (D) The ability to pay for the commodity

P.T.O.

2. Identify which of the following bar diagrams are used to compare the net deviation of related variables with respect to time and location ? 1

- (A) Percentage bar diagrams
- (B) Simple deviation bar diagrams
- (C) Multiple bar diagrams
- (D) Deviation bar diagrams

3. Which of the following commodities has inelastic demand? 1

- (A) Tea
- (B) Salt
- (C) Car
- (D) Refrigerator

4. Indicate which of the following is a false statement ? 1

- (A) The sum of deviation of items from median is zero.
- (B) The sum of deviation of items from mean is zero.
- (C) Arithmetic mean is not a positional value.
- (D) Mode is not affected by extreme value.

*Answer to Question Nos. 5 to 12 should be limited to a few words or a sentence each.*

5. What, according to Croxton and Cowden, is statistics ? 1

6. What is financial inclusion ? 1

7. Define an Open-end series. 1
8. Give a reason why socialism collapsed in Soviet Russia and East-European countries ? 1
9. Why is it better to calculate mean deviation from median than arithmetic mean ? Give a reason. 1
10. Point out one factor which determines the supply of a commodity other than price. 1
11. Prove that Average Revenue (AR) equals to Price (P) i.e.  $AR=P$ . 1
12. Find the value of mode from the following data :  
3, 4, 4, 5, 1, 5, 6, 9, 10, 5 1

*Answer to Question Nos. 13 to 24 should be limited to about 40 words each.*

13. What is median ? Write the first and most important step for calculating median.  $1 \times 2 = 2$
14. Why is price controlled by the government? Give two reasons.  $1 \times 2 = 2$
15. How is a frequency polygon different from a frequency curve? Explain. 2
16. Explain the law of variable proportions. 2
17. Clarify the difference between "less than" and "more than" ogives. 2
18. Bring out two methods of constructing consumer price index (CPI).  $1 \times 2 = 2$
19. Explain the situation of zero elasticity of supply with a numerical example. 2

20. Interpret the values of correlation of coefficient  $r$ , when  $r=0$  and  $r=1$ . 1×2=2
21. Differentiate between stock and supply of a good. 1×2=2
22. As the price of peanut packet increases by 5%, the number of peanut packets demanded by 8%. What is the elasticity of demand for peanut packet? 2
23. Differentiate between monopolistic competition and monopoly form of market by giving two points. 1×2=2
24. Find the value of range and its coefficient by using the following distribution :

Marks	No. of students	2
0 – 10	4	
10 – 20	8	
20 – 30	12	
30 – 40	13	

*Answer to Question Nos. 25 to 32 should be limited to about 60 words each.*

25. Give the importance of statistics in the formation of economic policies and economic forecasting. 2×2=4
26. Show the condition of a producer's equilibrium in terms of marginal revenue and marginal cost approach. Use a neat diagram. 4

27. Explain in brief any two : 2×2=4
- (a) Continuous variable
  - (b) Frequency distribution
  - (c) Inclusive method
28. "Scarcity of resources and choice go together". Elaborate. 4
29. Point out four merits of mode as a measure of central tendency. 1×4=4
30. Distinguish between extension and contraction in demand with examples of each. 2×2=4
31. Account for the role of Self-Help Groups (SHGs) in financial inclusion in Manipur. 4
32. Show that the sum of the deviations of items about arithmetic mean is always equal to zero with the help of the following data : 4
- $x : 8, 12, 16, 20, 24$

*Answer to Question Nos. 33 to 36 should be limited to about 300 words each.*

33. What is a market? Write three essential features of perfect competition. 2+6=8
34. Explain two important published sources of secondary data. Suggest two precautions in the use of secondary data. 2×4=8

**OR**

Compare the census and sample methods of collecting data by giving four points.

2×4=8

35. Given :

Units of output (Q)	Price (P)	Total Cost (TC)
1	16	12
2	16	20
3	16	30

Calculate Total Revenue (TR), Average Revenue (AR), Marginal Revenue (MR), and Marginal Cost (MC). 2×4=8

**OR**

Complete the following table :

Units of output(Q)	Total cost (TC)	Total variable cost(TVC)	Total Fixed cost(TFC)	Average variable cost(AVC)	Marginal cost (MC)
0	100	_____	_____	_____	_____
1	120	_____	_____	_____	_____
2	130	_____	_____	_____	_____

2×4=8

36. Calculate the coefficient of correlation between X and Y.

8

X: -3 -2 -1 1 2 3

Y: 9 4 1 1 4 9

**OR**

From the following data construct Laspeyre's index number.

Items	2012(Base year)		2022(Current year)	
	price	quantity	price	quantity
A	10	10	20	25
B	35	3	40	10
C	30	5	20	15
D	10	20	8	20
E	40	2	40	5

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