SET	A

INDIAN SCHOOL MUSCAT
HALF YEARLY EXAMINATION 2023
ECONOMICS (030)

CLASS: XI Max.Marks:80

<table>
<tr><td colspan="4">MARKING SCHEME</td></tr>
<tr><td>SET</td><td>QN.NO</td><td>VALUE POINTS</td><td>MARKS SPLIT UP</td></tr>
<tr><td>A</td><td>1</td><td>A – production</td><td>1</td></tr>
<tr><td>A</td><td>2</td><td>False</td><td>1</td></tr>
<tr><td>A</td><td>3</td><td>C) Personal interview</td><td>1</td></tr>
<tr><td>A</td><td>4</td><td>C) Statement 1 is true and Statement 2 is false</td><td>1</td></tr>
<tr><td>A</td><td>5</td><td>D) Assertion(A) is false but Reason(R) is true</td><td>1</td></tr>
<tr><td>A</td><td>6</td><td>B) iii,i,iv,ii</td><td>1</td></tr>
<tr><td>A</td><td>7</td><td>A) Indirect Oral Investigation</td><td>1</td></tr>
<tr><td>A</td><td>8</td><td>A) A characteristic which is capable of being measured and changes its value overtime</td><td>1</td></tr>
<tr><td>A</td><td>9</td><td>D) Assertion(A) is false but Reason(R) is true</td><td>1</td></tr>
<tr><td>A</td><td>10</td><td>D) Due to humid condition, there will be a chance of rain</td><td>1</td></tr>
<tr><td>A</td><td>11</td><td>The census of India provides the most complete and continuous demographic record of population.
b. it official collects information on various aspects of population .
c. the data is interpreted and analyzed

OR

<table><tr><td>Census Method</td><td>NSSO</td></tr><tr><td>a. the census of India provides the most complete and continuous demographic record of population.</td><td>a. National Sample Survey Organization established by the government of India.</td></tr><tr><td>b. The census a being regularly</td><td>b. to conduct nationwide surveys</td></tr></table></td><td>1 mark each point</td></tr>
</table>

		conducted every ten years. The first survey after independence was conducted in 1951. / on socio-economic issues. It continuous survey in successive rounds. c. the census official collects information on various aspects of population. / c. the data collected by NSSO are released through reports and its equal quarterly journal 'Sarvekshana' d. it can be on size,density,sex ratio, literacy, migration, rural-urban distribution, etc. / d. It provides periodic estimates of literacy, school enrollment, utilization of educational services, employment, unemployment etc. e. Census data is interpreted and analysed to understand many economics and social issues in India / e. The NSSO also collects details of Industrial activities. (any three points)	
A	12	Precautions while preparing a questionnaire: a. Limited number of questions b. The questionnaire should not be too long c. The series of questions should move from general to specific. d. The questions should be precise and clear. e. The question should not use double negatives (any three points)	1 mark each
A	13	13.1 (B) Secondary sources 13.2 (D) All of these 13.3 (D) All of these 13.4 (A) Both the statements are true	1 1 1 1
A	14	A) Random sampling technique is used for exit polls. A random sample of voters who exit the polling booths are asked for whom they voted. On the basis of the data collected therefore the predication is made. B) Pilot survey is a sample survey which is done to know either our questionnaire is understandable to the public or not. Advantage: a. Some data can be estimated b. the time and cost of actual survey can be estimated (points can be relevant with the question)	2 mark each
A	15	Functions of Statistics: a. Statistics is an indispensable tool for an economist. b. Effort is made to find the causes behind economic problems with the help of qualitative and quantitative facts. c. It enables an economist to present economic facts in a precise and definite form that helps in proper comprehension of what is stated d. It helps in condensing mass data into a few numerical measures e. It summarizes and presents a meaningful overall information about a mass of data (any 4 points)	1 mark each point
A	16	i. Telephone interview: Merits: (i)economical (ii) wide coverage (iii) high response rate Demerits: (i) limited use (ii) reactions cannot be observed (iii) Biased	3 * 2

(Explanations to be given)

ii. Mailing Questionnaire:

Merits:

i. it is less expensive.

ii. it allows the researcher to have access to people in remote areas too.

iii. it also permits the respondents to take sufficient time to give thoughtful answers

Dermits:

i. there is less opportunity to provide assistance in clarifying instructions.

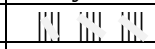
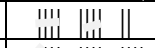
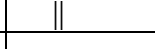
ii. there is possibility of misunderstanding of questions

iii. it also likely to produce low response rates due to certain factors such as returning the questionnaire without completing it.

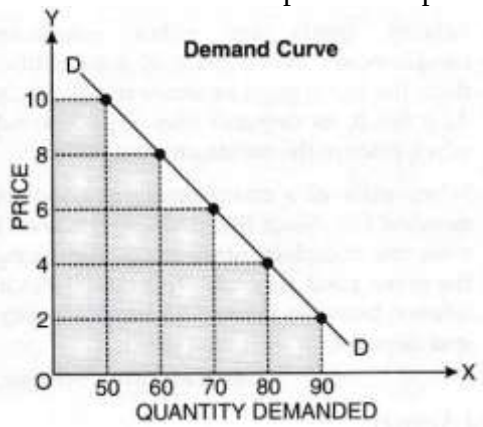
OR

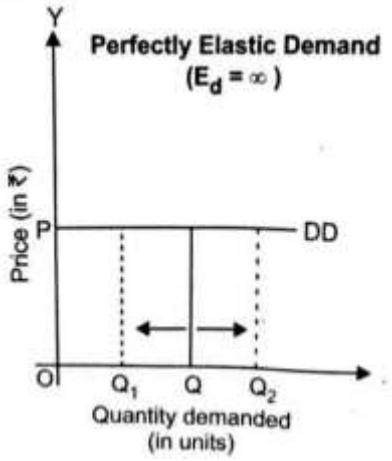
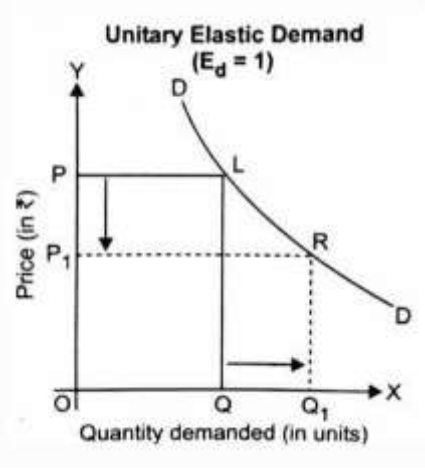
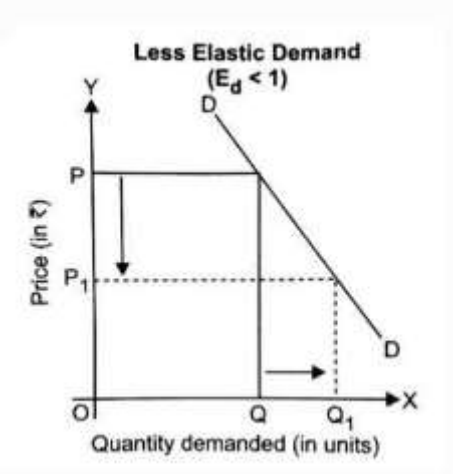
Random Sampling	Non-Random Sampling
a. It is one where the individual units from the population	a. In a non-random sampling method all the units of the population do not have an equal chance of being selected and convenience or judgement of the investigator plays an important role in selection of the sample.
b. Every individual has an equal chance of being selected and the individuals who are selected are just like the ones who are not selected.	b. they are mainly selected on the basis of judgement, purpose, convenience or quota.
c. example	c. example

A	17	A) Exclusive Method: Under the method, the upper-class limit is excluded but the lower-class limit of a class is included in the interval. Inclusive Method: In comparing to exclusive method, the inclusive method does not exclude the upper-class limit in a class interval B) Frequency Distribution:	2+4

Class Interval	Tally marks	Frequency
1 - 7		15
8 - 14		12
15- 21		16
22 – 28		10
29 - 35		6
36 – 42		2
		f = 60

<table>
<tr><td></td><td></td><td>SECTION – B INTRODUCTORY MICROECONOMICS</td><td></td></tr>
<tr><td>A</td><td>18</td><td>A) Normative statement</td><td>1</td></tr>
<tr><td>A</td><td>19</td><td>B) decreasing</td><td>1</td></tr>
<tr><td>A</td><td>20</td><td>C) ₹18,000</td><td>1</td></tr>
<tr><td>A</td><td>21</td><td>A) Substitute goods</td><td>1</td></tr>
<tr><td>A</td><td>22</td><td>A) Increasing MRT</td><td>1</td></tr>
<tr><td>A</td><td>23</td><td>A) both A and R are true but R is the correct explanation of A</td><td>1</td></tr>
<tr><td>A</td><td>24</td><td>False</td><td>1</td></tr>
<tr><td>A</td><td>25</td><td>A) change (rise or fall) demand for a good is caused in its own price</td><td>1</td></tr>
<tr><td>A</td><td>26</td><td>A) Shift to left</td><td>1</td></tr>
<tr><td>A</td><td>27</td><td>A) both A and R are true but R is the correct explanation of A</td><td>1</td></tr>
<tr><td>A</td><td>28</td><td>A) Ed= ▲Q / ▲P * P/Q
-5 /1 X 4 /5
Ans : 4
OR
B) Ed = ▲Q / ▲P * P/Q
= -10 /5 * 5/50 = (-) 0.2</td><td>Formula -1mark
Solution – 1mark
Answer – 1mark</td></tr>
<tr><td>A</td><td>29</td><td>Production Possibility Curve:
It shows the various alternative combination of goods that an economy can produce when the resources are all fully and efficiently employed, given the level of technology.
Features of PPC:
a. Downward sloping from left to right:
b. Concave to the point of origin (Explanation should be given)</td><td>1+2</td></tr>
<tr><td>A</td><td>30</td><td>A) Increase of Demand and Decrease in Demand
<table>
<tr><td>Increase in Demand</td><td>Decrease in Demand</td></tr>
<tr><td>a. It refers to a rise in the demand of a commodity caused due to any factor other than the own price of the commodity</td><td>a. It refers to a fall in the demand of a commodity caused due to any factor other than the own price oof the commodity</td></tr>
<tr><td>b. There is rightward shift</td><td>b. leftward shift</td></tr>
<tr><td>c. it occurs due to favourable change</td><td>c. it occurs due to an unfavourable change</td></tr>
<tr><td>d. example</td><td>d. example</td></tr>
</table>
B) Condition in single commodity</td><td>2+2</td></tr>
</table>

		MUx = Px (condition) a. MUx > Px – not at equilibrium and he goes on buying till he reaches MUx = Px b. MUx < Px – he will have to reduce consumption of commodity x to raise his total satisfaction till MU. (explanation should be given)	
A	**31**	31.1 B) ranked 31.2 A) Indifference curve 31.3 B) Two indifference curves can interest each other/ D) it is positively sloped 31.4 D) Both (ii) and (iii)	
A	**32**	Law of Demand: The law of demand states that other factors remaining constant , the demand for a commodity expands with fall in its price and contracts with rise in its price. It is inverse relationship between price and quantity of demand.  (Schedule can be based on any points)	2+1+1
A	**33**	A) Consumer Equilibrium in case of two commodity: - Condition MUx MUx/Px = MUy / Py -MUx / Px > MUy /Py (should be explained) - MUx /Px < MUy /Py (should be expalined) OR B) Economic Problems: - What to produce? Problem of choice of type of commodity What commodities are to be produced and in what quantities is the major problem. - How to produce? Problem of choice of techniques of production Regarding the allocation of resources is concerned with selection of technique. – Labour Intensive Technique & Capital-Intensive Technique - For whom to produce Problems of choice of income distribution	3*2

		Distribution of production of goods and services are to be produced. (Explanation to be given)	
A	**34**	a)Perfectly Elasticity demand. b) Unitary Elastic demand   c) Relatively Inelastic demand  (Explanation needed)	3*2 = 6

SET	B

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HALF YEARLY EXAMINATION 2023
ECONOMICS (030)

CLASS: XI Max.Marks: 80

<table>
<tr><td colspan="4">MARKING SCHEME</td></tr>
<tr><td>SET</td><td>QN.NO</td><td>VALUE POINTS</td><td>MARKS SPLIT UP</td></tr>
<tr><td>B</td><td>1</td><td>C) Statistics express the facts in numbers</td><td>1</td></tr>
<tr><td>B</td><td>2</td><td>False</td><td>1</td></tr>
<tr><td>B</td><td>3</td><td>A) equal</td><td>1</td></tr>
<tr><td>B</td><td>4</td><td>C) Statement 1 is true and Statement 2 is false</td><td>1</td></tr>
<tr><td>B</td><td>5</td><td>D) Assertion (A) is false and Reason(R) is true</td><td>1</td></tr>
<tr><td>B</td><td>6</td><td>B) iii,i,iv,ii</td><td>1</td></tr>
<tr><td>B</td><td>7</td><td>A) Indirect Oral Investigation</td><td>1</td></tr>
<tr><td>B</td><td>8</td><td>B) Raw data</td><td>1</td></tr>
<tr><td>B</td><td>9</td><td>D) Assertion (A) is false but Reason(R) is true</td><td>1</td></tr>
<tr><td>B</td><td>10</td><td>D) Due to humid condition,there will be a chance of rain</td><td>1</td></tr>
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		conducted in 1951. / rounds. c. the census official collects information on various aspects of population. / c. the data collected by NSSO are released through reports and its equal quarterly journal 'Sarvekshana' d. it can be on size,density,sex ratio, literacy, migration, rural-urban distribution, etc. / d. It provides periodic estimates of literacy, school enrollment, utilization of educational services, employment, unemployment etc. e. Census data is interpreted and analysed to understand many economics and social issues in India / e. The NSSO also collects details of Industrial activities. (any three points)	
B	12	Precautions while preparing a questionnaire: a. Limited number of questions b. The questionnaire should not be too long c. The series of questions should move from general to specific. d. The questions should be precise and clear. e. The question should not use double negatives (any three points)	3
B	13	13.1 D) All of these 13.2 B) Secondary sources 13.3 A) Both the statements are true 13.4 D) All of these	1 1 1 1
B	14	A) Random sampling technique is used for exit polls. A random sample of voters who exit the polling booths are asked for whom they voted. On the basis of the data collected therefore the predication is made. B) Pilot survey is a sample survey which is done to know either our questionnaire is understandable to the public or not. Advantage: a. Some data can be estimated b. the time and cost of actual survey can be estimated (points can be relevant with the question)	2+2
B	15	Functions of Statistics: a. Statistics is an indispensable tool for an economist. b. Effort is made to find the causes behind economic problems with the help of qualitative and quantitative facts. c. It enables an economist to present economic facts in a precise and definite form that helps in proper comprehension of what is stated d. It helps in condensing mass data into a few numerical measures e. It summarizes and presents a meaningful overall information about a mass of data (any 4 points)	4
B	16	i. <u>Telephone interview</u>: Merits: (i)economical (ii) wide coverage (iii) high response rate Demerits: (i) limited use (ii) reactions cannot be observed (iii) Biased (Explanations to be given) <u>ii. Mailing Questionnaire:</u> Merits: i. it is less expensive.	3+3

ii. it allows the researcher to have access to people in remote areas too.
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Dermits:

i. there is less opportunity to provide assistance in clarifying instructions.
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c. example	c. example

B	17	A) Exclusive Method: Under the method, the upper-class limit is excluded but the lower-class limit of a class is included in the interval. B) Frequency Distribution:	2+4

Class Interval	Tally marks	Frequency
1 - 7	𝍸 𝍸 |||	15
8 - 14	𝍸 𝍸 ||	12
15- 21	𝍸 𝍸 𝍸 |	16
22 – 28	𝍸 𝍸	10
29 - 35	𝍸 |	6
36 – 42	||	2
		f = 60

B	**18**	C) Cost of next best alternative foregone	1
B	**19**	A) Increases	1
B	**20**	D) All of these	1
B	**21**	(A) $\frac{MUx}{Px} > \frac{MUy}{Py}$	1
B	**22**	C) ₹18,000	1

<table>
<tr><td>B</td><td>23</td><td>A) Both A and R are true and R is the correct explanation of A</td><td>1</td></tr>
<tr><td>B</td><td>24</td><td>False</td><td>1</td></tr>
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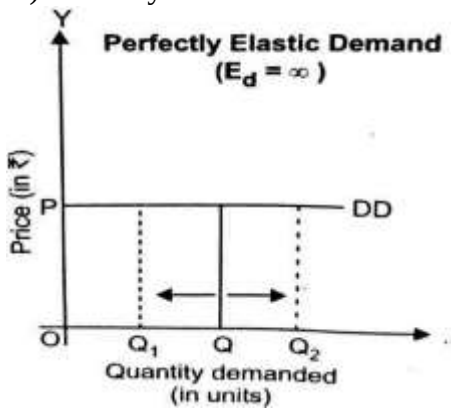
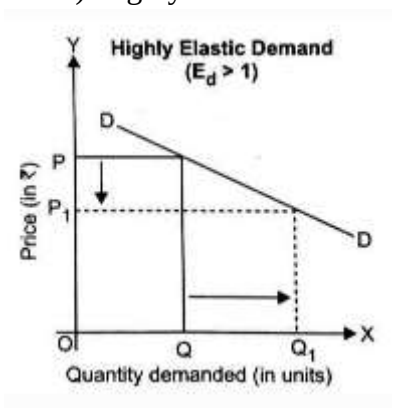
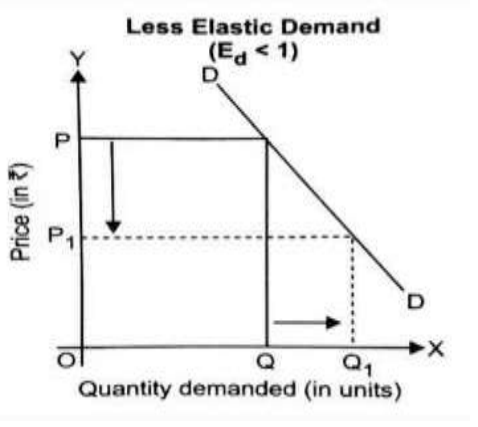
<tr><td>B</td><td>27</td><td>A) both A and R are true and R is the correct explanation of A</td><td>1</td></tr>
<tr><td>B</td><td>28</td><td><table><tr><td>Positive Economics</td><td>Normative Economics</td></tr><tr><td>a. it deals with what is or how the economic problems are actually solved</td><td>a. it deals with what ought to be or how the economic problem should be solved</td></tr><tr><td>b. it can be verified with actual data</td><td>b. it can not be verified</td></tr><tr><td>c. aims in real description of economic activity</td><td>c. determine the ideals</td></tr><tr><td>d. examples</td><td>d. examples</td></tr></table></td><td>3</td></tr>
<tr><td>B</td><td>29</td><td>A) Ed= ▲Q / ▲P * P/Q
= -5 /1 X 4 /5
Ans : 4
OR
B) Ed = ▲Q / ▲P * P/Q
= -10 /5 * 5/50 = (-) 0.2</td><td>Formula 1 mark, step 2 marks, ans 1 mark</td></tr>
<tr><td>B</td><td>30</td><td>A) Extension of Demand and Increase in demand<table><tr><td>a. When the quantity demanded rises due to a decrease in the price, keeping other factors constant.</td><td>a. It refers to a rise in the demand of a commodity caused due to any factor other than the own price of the commodity</td></tr><tr><td>b. There is downward movement</td><td>b. There is rightward shift</td></tr><tr><td>c. it occurs due to a decrease in the price of the given commodity</td><td>c.it occurs due to favourable change</td></tr></table>B) Microeconomics and Macroeconomics<table><tr><td>a. it is part of economic theory which studies the behaviour of individual units</td><td>a. it is part of economic theory which studies the behavior of aggregates of the economy as whole</td></tr><tr><td>b. demand and supply</td><td>b. aggregate demand and aggregate supply</td></tr><tr><td>c. it aims to determine price of commodity or factors of production</td><td>c. it aims to determine income and employment level of the economy.</td></tr></table></td><td>2+2</td></tr>
<tr><td>B</td><td>31</td><td>31.1 A) Indifference Curve
31.2 D) Both (ii) and (iii)
31.3 B) Two difference curves can interact each other/ D) slope positively
31.4 B) ranked</td><td></td></tr>
<tr><td>B</td><td>32</td><td>Shift of Production Possibility Curve :
a. Rightward shift in PPC</td><td>2*2 (includin</td></tr>
</table>

		b. Leftward shift in PPC Rotation of Production Possibility Curve: a. Rotation for commodity on the X-axis b. Rotation for commodity on the Y-axis (explanation should be given)	g diagram)
B	**33**	A) Consumer Equilibrium in case of two commodity: - Condition MUx MUx/Px = MUy / Py -MUx / Px > MUy /Py (should be explained) - MUx /Px < MUy /Py (should be expalined) OR B) Economic Problems: - What to produce? Problems of choice of type of commodity What commodities are to be produced and in what quantities is the major problem. - How to produce? Problems of choice of techniques of production Regarding the allocation of resources is concerned with selection of technique. – Labour Intensive Technique & Capital-Intensive Technique - For whom to produce Production of choice of income distribution. Distribution of production of goods and services are to be produced. (Explanation to be given)	3 *2
B	**34**	A) Perfectly Inelastic Demand  B) Highly Elastic Demand  c)Less Elastic Demand	2+2+2

		 (explanation should be given)	

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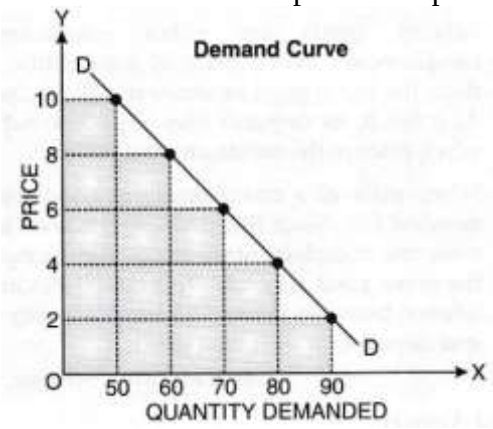
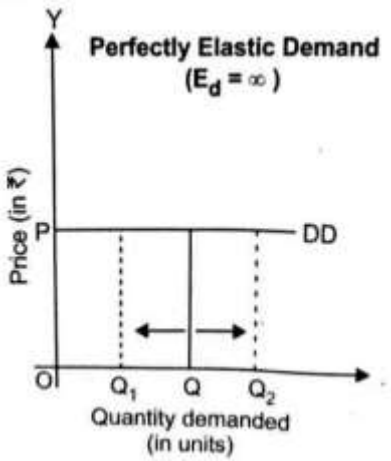
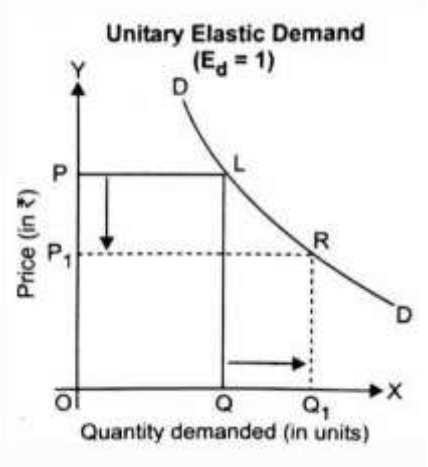
SET	**C**

MARKING SCHEME			
SET	QN.NO	VALUE POINTS	MARKS SPLIT UP
C	1	C) Personal Interview	1
C	2	False	1
C	3	A) Production	1
C	4	D) Assertion(A) is false but Reason (R) is true	1
C	5	C) Statement 1 is true and Statement 2 is false	1
C	6	B) iii,i,iv,ii	1
C	7	A) Indirect Oral Investigation	1
C	8	A) A characteristic which is capable of being measured and changes its value overtime	1
C	9	D) Assertion(A) is false but Reason(R) is true	1
C	10	D) Due to humid condition,there will be a chance of rain	1
C	11	Precautions while preparing a questionnaire: a. Limited number of questions b. The questionnaire should not be too long c. The series of questions should move from general to specific. d. The questions should be precise and clear. e. The question should not use double negatives (any three points)	3
C	12	The census of India provides the most complete and continuous demographic record of population. b. it official collects information on various aspects of population . c. the data is interpreted and analyzed OR	3

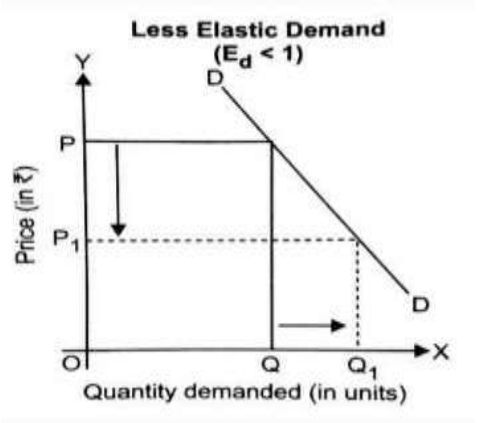
		<table><tr><th>Census Method</th><th>NSSO</th></tr><tr><td>a. the census of India provides the most complete and continuous demographic record of population.</td><td>a. National Sample Survey Organization established by the government of India.</td></tr><tr><td>b. The census a being regularly conducted every ten years. The first survey after independence was conducted in 1951.</td><td>b. to conduct nationwide surveys on socio-economic issues. It continuous survey in successive rounds.</td></tr><tr><td>c. the census official collects information on various aspects of population.</td><td>c. the data collected by NSSO are released through reports and its equal quarterly journal 'Sarvekshana'</td></tr><tr><td>d. it can be on size,density,sex ratio, literacy, migration, rural-urban distribution, etc.</td><td>d. It provides periodic estimates of literacy, school enrollment, utilization of educational services, employment, unemployment etc.</td></tr><tr><td>e. Census data is interpreted and analysed to understand many economics and social issues in India</td><td>e. The NSSO also collects details of Industrial activities.</td></tr></table> (any three points)	
C	13	13.1 D) All of these 13.2 B) Secondary Sources 13.3 D) All of these 13.4 A) Both the statement are true	4
C	14	A) Random sampling technique is used for exit polls. A random sample of voters who exit the polling booths are asked for whom they voted. On the basis of the data collected therefore the predication is made. B) Pilot survey is a sample survey which is done to know either our questionnaire is understandable to the public or not. Advantage: a. Some data can be estimated b. the time and cost of actual survey can be estimated (points can be relevant with the question)	2+2
C	15	Functions of Statistics: a. Statistics is an indispensable tool for an economist. b. Effort is made to find the causes behind economic problems with the help of qualitative and quantitative facts. c. It enables an economist to present economic facts in a precise and definite form that helps in proper comprehension of what is stated d. It helps in condensing mass data into a few numerical measures e. It summarizes and presents a meaningful overall information about a mass of data (any 4 points)	4
C	16	A) Exclusive Method: Under the method, the upper-class limit is excluded but the lower-class limit of a class is included in the interval. Inclusive Method: In comparing to exclusive method, the inclusive method does not exclude the upper-class limit in a class interval	2+4

<table>
<tr><td></td><td></td><td>B) Frequency Distribution:
<table><tr><th>Class Interval</th><th>Tally marks</th><th>Frequency</th></tr><tr><td>1 - 7</td><td></td><td>15</td></tr><tr><td>8 - 14</td><td></td><td>12</td></tr><tr><td>15- 21</td><td></td><td>16</td></tr><tr><td>22 – 28</td><td></td><td>10</td></tr><tr><td>29 - 35</td><td></td><td>6</td></tr><tr><td>36 – 42</td><td></td><td>2</td></tr><tr><td></td><td></td><td>f = 60</td></tr></table></td><td></td></tr>
<tr><td>C</td><td>17</td><td>i. <u>Telephone interview</u>:
Merits: (i)economical (ii) wide coverage (iii) high response rate
Demerits: (i) limited use (ii) reactions cannot be observed (iii) Biased
(Explanations to be given)
<u>ii. Mailing Questionnaire:</u>
Merits:
i. it is less expensive.
ii. it allows the researcher to have access to people in remote areas too.
iii. it also permits the respondents to take sufficient time to give thoughtful answers
Dermits:
i. there is less opportunity to provide assistance in clarifying instructions.
ii. there is possibility of misunderstanding of questions
iii. it also likely to produce low response rates due to certain factors such as returning the questionnaire without completing it.
OR
<table><tr><th>Random Sampling</th><th>Non-Random Sampling</th></tr><tr><td>a. It is one where the individual units from the population</td><td>a. In a non-random sampling method all the units of the population do not have an equal chance of being selected and convenience or judgement of the investigator plays an important role in selection of the sample.</td></tr><tr><td>b. Every individual has an equal chance of being selected and the individuals who are selected are just like the ones who are not selected.</td><td>b. they are mainly selected on the basis of judgement, purpose, convenience or quota.</td></tr><tr><td>c. example</td><td>c. example</td></tr></table></td><td>3+3</td></tr>
<tr><td>C</td><td>18</td><td>A) Normative statement</td><td>1</td></tr>
<tr><td>C</td><td>19</td><td>B) decreasing</td><td>1</td></tr>
<tr><td>C</td><td>20</td><td>C) ₹18,000</td><td>1</td></tr>
<tr><td>C</td><td>21</td><td>A) Substitute goods</td><td>1</td></tr>
</table>

<table>
<tr><td>C</td><td>22</td><td>A) Increasing MRT</td><td>1</td></tr>
<tr><td>C</td><td>23</td><td>A) both A and R are true but R is the correct explanation of A</td><td>1</td></tr>
<tr><td>C</td><td>24</td><td>False</td><td>1</td></tr>
<tr><td>C</td><td>25</td><td>A) change (rise or fall) demand for a good is caused in its own price</td><td>1</td></tr>
<tr><td>C</td><td>26</td><td>A) Shift to left</td><td>1</td></tr>
<tr><td>C</td><td>27</td><td>A) both A and R are true but R is the correct explanation of A</td><td>1</td></tr>
<tr><td>C</td><td>28</td><td>A) Ed= ▲Q / ▲P * P/Q
-5 /1 X 4 /5
Ans : 4
OR
B) Ed = ▲Q / ▲P * P/Q
= -10 /5 * 5/50 = (-) 0.2</td><td>3</td></tr>
<tr><td>C</td><td>29</td><td>Production Possibility Curve:
It shows the various alternative combination of goods that an economy can produce when the resources are all fully and efficiently employed, given the level of technology.
Features of PPC:
a. Downward sloping from left to right:
b. Concave to the point of origin (Explanation should be given)</td><td>3</td></tr>
<tr><td>C</td><td>30</td><td>A) Extension of Demand and Increase in demand
<table>
<tr><td>a. When the quantity demanded rises due to a decrease in the price, keeping other factors constant.</td><td>a. It refers to a rise in the demand of a commodity caused due to any factor other than the own price of the commodity</td></tr>
<tr><td>b. There is downward movement</td><td>b. There is rightward shift</td></tr>
<tr><td>c. it occurs due to a decrease in the price of the given commodity</td><td>c.it occurs due to favourable change</td></tr>
</table>
B) Microeconomics and Macroeconomics
<table>
<tr><td>a. it is part of economic theory which studies the behaviour of individual units</td><td>a. it is part of economic theory which studies the behavior of aggregates of the economy as whole</td></tr>
<tr><td>b. demand and supply</td><td>b. aggregate demand and aggregate supply</td></tr>
<tr><td>c. it aims to determine price of commodity or factors of production</td><td>c. it aims to determine income and employment level of the economy.</td></tr>
</table></td><td>2+2</td></tr>
<tr><td>C</td><td>31</td><td>31.1 B) Ranked
31.2 A) Indifference curve
31.3 D) Both (ii) and (iii)
31.4 B) Two indifference curves can interest each other</td><td>4</td></tr>
<tr><td>C</td><td>32</td><td>Law of Demand:
The law of demand states that other factors remaining constant , the demand for</td><td>4</td></tr>
</table>

		a commodity expands with fall in its price and contracts with rise in its price. It is inverse relationship between price and quantity of demand.  (Schedule can be based on any points)	
C	**33**	A) Consumer Equilibrium in case of two commodity: - Condition MUx MUx/Px = MUy / Py -MUx / Px > MUy /Py (should be explained) - MUx /Px < MUy /Py (should be expalined) OR B) Economic Problems: - What to produce? What commodities are to be produced and in what quantities is the major problem. - How to produce? Regarding the allocation of resources is concerned with selection of technique. – Labour Intensive Technique & Capital-Intensive Technique - For whom to produce Distribution of production of goods and services are to be produced. (Explanation to be given)	6
C	**34**	a) Perfectly Elastic Demand  b) Unitary Elastic Demand  	2+2+2

c) Less Elastic Demand



(explanation should be given)