DIRECTORATE OF GOVERNMENT EXAMINATIONS, CHENNAI- 6 HIGHER SECONDARY FIRST YEAR EXAMINATION – MARCH/APRIL - 2023 Economics Answer Key

NOTE:-

- 1. Answers written with Blue or Black ink only to be evaluated.
- 2. Choose the most suitable answer in Part-I from the given alternatives and write the option code and the corresponding answer.
- 3. If any one of the answer option code or answer is wrong "0" marks to be awarded.
- 4. Marks can be awarded, if students write in their own sentences with Economics related concepts and explanations.

Part - I

Total Marks: 90

Answer all the questions.

 $20 \times 1 = 20$

| Q.No | Option | Type A | Q.No | Option | Type B | Marks |
|------|----------|------------------------|------|--------|---------------------------|-------|
| | Code | | | Code | | |
| 1 | d | Inductive method | 1 | b | Sir William Petty | 1 |
| 2 | b | Chennai | 2 | a | Dualism | 1 |
| 3 | b | Statutory body | 3 | | Marginal | 1 |
| 4 | d | | 4 | a | Thoothukudi | 1 = |
| 5 | d | Wage Positive | 5 | d | | 1 |
| | | | | | Wage | |
| 6 | b | Year of small divide | 6 | b | Statutory body | 1 |
| 7 | С | 50 | 7 | b | M.S.Swaminathan | 1 |
| 8 | d | F.B.Hawley | 8 | b | Year of small divide | 1 |
| 9 | b | M.S.Swaminathan | 9 | d | F.B.Hawley | 1 |
| 10 | b | MC=MR | 10 | c | Rs 400 | 1 |
| 11 | a | Marginal | 11 | c | Sir Malcolm Darling | 1 |
| 12 | b | Sir William Petty | 12 | b | Chennai | 1 |
| 13 | d | All of these | 13 | d | Positive | 1 |
| 14 | c | Rs 400 | 14 | d | Co-existence of Public | 1 |
| | | | | | and Private Sectors | |
| 15 | d | Adam Smith | 15 | С | 50 | 1 |
| 16 | С | Sir Malcolm Darling | 16 | d | Adam Smith | 1 |
| 17 | d | Co-existence of Public | 17 | b | Constant returns to scale | 1 |
| | | and Private Sectors | | | | |
| 18 | b | Constant returns to | 18 | d | All of these | 1 |
| | | scale | | | | |
| 19 | a | Dualism | 19 | d | Inductive method | 1 |
| 20 | a | Thoothukudi | 20 | b | MC=MR | 1 |

Part – II Answer any seven questions (Question No. 30 is compulsory)

| 7 | ×2= | :14 |
|---|-----|-----|
|---|-----|-----|

| Allowel | any seven questions (Question No. 30 is compulsory) | $7\times2=14$ |
|---------|---|---------------|
| Q.No | Answer | Marks |
| 21 | Inferior goods like Rice, Ragi, Millets, and Maize are Giffen goods. | 1 |
| | When the price of an inferior good falls, the poor will buy less and vice versa. | 1 |
| 22 | As the price of the commodity increases, the quantum supplied of the commodity also increases | 2 |
| 23 | A cost incurred in the past and cannot be recovered in future is called as Sunk Cost. (or) They are unalterable, unrecoverable, and if once invested it should be treated as drowned or disappeared | |
| 24 | (i) Perfect Competition (ii) Monopoly | |
| | $Y \uparrow AR/D$ $X \qquad X \qquad X$ $AR/D \qquad X \qquad X$ | 2 |
| | Output | |
| 25 | Features of a Developed Economy | |
| VV | 1) High National Income | |
| | 2) High Per Capita Income | |
| | 3) High Standard of Living | |
| | 4) Full Employment of Resources | |
| | 5) Dominance of Industrial Sector | |
| | 6) High Level of Technology | 2 |
| | 7) High Industrialization | |
| | 8) High Consumption Level | |
| | 9) High Level of Urbanization | |
| | 10) Smooth Economic Growth | |
| | 11) Social Equity, Gender Equality and Low Levels of Poverty 12) Political Stability and Good Governance (Any two points) | |
| | 12) Political Stability and Good Governance. (Any two points) | |
| 26 | Zamindari System (or) the Land Lord – Tenant System Mahalwari System (or) Communal System of Farming Ryotwari System (or) the Owner-Cultivator System | 2 |

| 27 | i. Mega Food Parks | |
|----|--|---|
| | ii. Integrated Cold Chain | |
| | iii. Value Addition Preservation Infrastructure | |
| | iv. Modernization of Slaughter house | 2 |
| | v. Scheme for Quality Assurance | |
| | vi. Codex Standards | |
| | vii. Research and Development . (Any two points) | |
| 28 | a) Kalpakkam | 2 |
| | b) Koodankulam | |
| 29 | i. Document can be created, copied, edited and formatted. | 2 |
| | ii. Words and sentences can be inserted, changed or deleted. | |
| | iii. Formatting can be applied. | |
| | iv. Margins and page size can be adjusted. | |
| | v. Spell check can be availed. | |
| | vi. Multiple documents – files can be merged. | |
| | (Any two pints) | |
| 30 | The National Rural Health Mission (NRHM) was launched on 12th | |
| | April 2005 | |
| | To provide accessible, affordable and quality health care to the rural | 2 |
| | population especially the vulnerable groups. | |
| | (or) | |
| | NRHM– Related activities | |

Part _ III

Answer any seven questions (Question No. 40 is compulsory)

 $7 \times 3 = 21$

| | | 7×3=21 |
|------|--|--------|
| Q.No | Answer | Marks |
| 31 | Lionel Robbins definition | 2 |
| | Features or Criticism | 1 |
| 32 | The changes in the quantity demanded for a commodity due to the change in its price Extension of Demand- Buying more at a lower price Contraction of Demand - Buying less at a higher price (or) 2 marks to be awarded for diagram | 3 |
| 33 | Nature of the commodity Cost of production Technical condition Time factor (Any three) | 3 |
| 34 | It refers to the cost of next best alternative use. (or) It is the value | 2 |
| | of the next best alternative foregone. Example | 1 |

| 35 | Firm: | |
|----|---|---|
| | A Firm refers to a single production unit in an industry (or) producing a large or a small quantum of a commodity or service and selling it at a price in the market. Industry: An Industry refers to a group of firms producing the same product or service in an economy. | 3 |
| 36 | The Transaction Motive | |
| | The Precautionary Motive | 3 |
| | The Speculative Motive | 3 |
| 37 | According to Gandhi, "Real India was to be found in villages and | |
| | not in towns or cities." So he suggested the development of self- | 3 |
| | sufficient, self-dependent villages. | |
| 38 | Goods and Services Tax (GST) is defined as the tax levied on good | 2 |
| | or service. | |
| | Advantages of GST: | |
| | Removing cascading tax effect | 1 |
| | Single point tax | |
| | Higher threshold for registration | |
| | Composition scheme for small business Online simpler procedure under GST Defined treatment for e-ecommerce | |
| | Increased efficiency in logistics | |
| | Regulating the unorganized sector | |
| | (Any two points) | |
| 39 | Objectives of MUDRA | |
| | Regulate the lender and borrower of micro finance | |
| | • Extend finance and credit support to Micro finance | |
| | Institutions (MFI) | 3 |
| | • Register all MFI's | |
| | Offer a Credit Guarantee Scheme. | |
| | • Introduce appropriate technologies. (Any Three Points) | |
| 40 | DMP model: | |
| | Peter Diamond, Dale Mortensen and Christopher Pissarides | |
| | shared 2010 Economics Noble Prize for jobs study. | 3 |
| | Their model, called DMP model help us understand how | |
| | regulation and economic policies affect unemployment, job vacancies and wages. | |
| | vacancies and wages. | |

Part - IV

| | Part – IV | |
|--------|--|-------------------|
| | r all the questions: | $7 \times 5 = 35$ |
| Q.No | Answer | Marks |
| 41 (a) | Nature of Economics (Definition only) Wealth Definition: Adam Smith Welfare Definition: Alfred Marshall | 3 |
| | Scarcity Definition: Lionel Robbins Growth Definition: Samuelson Scope of Economics (Explanation) | 2 |
| | (OR) | |
| 41(b) | The Public Transport System in Tamil Nadu: | |
| | Road Rail Air Ports (with explanations) | 5 |
| 42(a) | Features of Rural Economy i. Village is an Institution ii. Dependence on Agriculture iii. Life of Rural People iv. Population Density v. Employment vi. Poverty vii. Indebtedness viii. Rural Income ix. Dependency x. Dualism xi. Inequality xii. Migration (Any five points with explanation) | 5 |
| 42(1) | (OR) | |
| 42(b) | The Law of Demand and its exceptions: Law of Demand Definition | 1 |
| | Demand Schedule Table | 1 |
| | Diagram with explanation | 1 |
| | Exceptions: | 2 |

| 43(a) | i. The iso-quant curve has negative slope. | |
|--------------|--|-------|
| | ii. Convex to the origin | |
| | iii. Non inter-section of Iso-quant curves | |
| | iv. An upper iso-quant curve represents a higher level of output | 5 |
| | v. Iso-quant curve does not touch either X axis or Y axis | |
| | (with diagram) | |
| | (OR) | |
| 43(b) | Major Objectives of SEZs | |
| | i. To enhance foreign investment, especially to attract foreign | 0.17 |
| | direct investment (FDI) and thereby increasing GDP. | 2 ½ |
| | ii. To increase shares in Global Export (International Business). | |
| | iii. To generate additional economic activity. | |
| | iv. To create employment opportunities. | |
| | v. To develop infrastructure facilities. | |
| | vi. To exchange technology in the global market. | |
| | (Any Three points) | |
| | Main Characteristics of SEZ | |
| | i. Geographically demarked area with physical security | 2 1/2 |
| | ii. Administrated by single body/ authority | 2 / 2 |
| | iii. Streamlined procedures | |
| / A A | iv. Having separate custom area | |
| | v. Governed by more liberal economic laws. | |
| | vi. Greater freedom to the firms located in SEZs. | |
| | (Any Three points) | |
| 44(a) | Performance of five year plans – Any 5 plans | 5 |
| | (OR) | |
| 44(b) | The relationship between AR and MR curves under various price | |
| | conditions: | |
| | AR and MR Relationship at constant price | 2 1/2 |
| | (with diagrammatic explanation) | |
| | AR and MR Relationship at Declining price | 2 1/2 |
| 45() | (with diagrammatic explanation) | |
| 45(a) | I. Large Number of Buyers and Sellers | |
| | II. Homogeneous Product and Uniform Price III. Free Entry and Exit | |
| | IV. Absence of Transport Cost | |
| | V. Perfect Mobility of Factors of Production | 5 |
| | VI. Perfect Knowledge of the Market | |
| | VII. No Government Intervention | |
| | (Any five points with explanation) | |
| | (OR) | |
| | | |

| 45(1) | 1 V'11 D 11 | |
|-------|--|---|
| 45(b) | I. Village Republics | |
| | II. On Machinery | |
| | III. Industrialism | |
| | IV. Decentralization | |
| | V. Village Sarvodaya | _ |
| | VI. Bread Labour | 5 |
| | VII. The Doctrine of Trusteeship | |
| | VIII. On the Food Problem | |
| | IX. On Population | |
| | X. On Prohibition (Any five points with explanation) | |
| 46(a) | Definition/ Meaning | 1 |
| | Motives of demand for money | 1 |
| | Determination of rate of interest | 1 |
| | Diagram | 2 |
| | (OD) | |
| | (OR) | |
| 46(b) | In Economics, the uses of mathematical and statistical tools need the | |
| | support of ICT for data compiling, editing, manipulating and presenting | |
| | the results. | |
| | In general, SPSS and Excel packages are often used by researchers in | |
| | economics. | |
| | Such Software is designed to do certain user tasks. | 5 |
| | Word processor, spread sheet and web browser are some of the | |
| | examples which are frequently used while undertaking analysis in the | |
| | study of economics. | |
| | (or) | |
| | ICT Table | |
| 47(a) | Given equations are | |
| | x + 3y = 1 | |
| | 3x - 2y = 14 | |
| | Then the equations in the matrix form: | |
| | $(1 \ 3)(x) (1)$ | |
| | $ \begin{pmatrix} 1 & 3 \\ 3 & -2 \end{pmatrix} \begin{pmatrix} x \\ y \end{pmatrix} = \begin{pmatrix} 1 \\ 14 \end{pmatrix} $ | |
| | Calculating Δ , $\Delta = \begin{vmatrix} 1 & 3 \\ 3 & -2 \end{vmatrix}$ | |
| | 3 -2 2-0 | |
| | = -2 - 9 = -11 | 1 |
| | | 1 |
| | $\Delta \neq 0$, Hence solution exists. | 1 |
| | $\Delta_x = \begin{vmatrix} 1 & 3 \\ 14 & -2 \end{vmatrix} = -2 - 42 = -44$ | 1 |
| | $\Delta_{y} = \begin{vmatrix} 1 & 1 \\ 3 & 14 \end{vmatrix} = 14 - 3 = 11$ | 1 |
| | Hence $x = \frac{\Delta x}{\Delta} = \frac{-44}{-11} = 4$, $y = \frac{\Delta y}{\Delta} = \frac{11}{-11} = -1$ | 2 |
| | $\therefore x = 4 \text{ and } y = -1$ | |

| | | (OR) | |
|-------|-------|-----------------------------|---|
| 47(b) | i. | Iron and steel industry | |
| | ii. | Jute industry | |
| | iii. | Cotton and textile industry | |
| | iv. | Sugar industry | |
| | v. | Fertilizer industry | 5 |
| | vi. | Paper industry | |
| | vii. | Silk industry | |
| | viii. | Petroleum and natural gas | |
| | | (Any five points) | |

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