

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.

Total Marks : 90

Part – I

Answer all the questions.

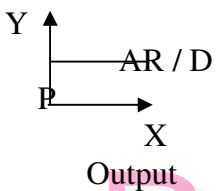
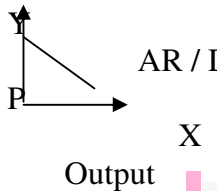
20×1=20

Q.No	Option Code	Type A	Q.No	Option Code	Type B	Marks
1	d	Inductive method	1	b	Sir William Petty	1
2	b	Chennai	2	a	Dualism	1
3	b	Statutory body	3	a	Marginal	1
4	d	Wage	4	a	Thoothukudi	1
5	d	Positive	5	d	Wage	1
6	b	Year of small divide	6	b	Statutory body	1
7	c	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 and Private Sectors	1
15	d	Adam Smith	15	c	50	1
16	c	Sir Malcolm Darling	16	d	Adam Smith	1
17	d	Co-existence of Public and Private Sectors	17	b	Constant returns to scale	1
18	b	Constant returns to scale	18	d	All of these	1
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

Q.No	Answer	Marks
21	<ul style="list-style-type: none"> ➤ Inferior goods like Rice, Ragi, Millets, and Maize are Giffen goods. ➤ When the price of an inferior good falls, the poor will buy less and vice versa. 	1 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	2
24	<div style="display: flex; justify-content: space-around;"> <div style="width: 45%;"> <p>(i) Perfect Competition</p>  </div> <div style="width: 45%;"> <p>(ii) Monopoly</p>  </div> </div>	2
25	<p>Features of a Developed Economy</p> <ol style="list-style-type: none"> 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 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) 	2
26	<ul style="list-style-type: none"> • Zamindari System (or) the Land Lord – Tenant System • Mahalwari System (or) Communal System of Farming • Ryotwari System (or) the Owner-Cultivator System 	2

27	<ul style="list-style-type: none"> i. Mega Food Parks ii. Integrated Cold Chain iii. Value Addition Preservation Infrastructure iv. Modernization of Slaughter house v. Scheme for Quality Assurance vi. Codex Standards vii. Research and Development . (Any two points) 	2
28	<ul style="list-style-type: none"> a) Kalpakkam b) Koodankulam 	2
29	<ul style="list-style-type: none"> i. Document can be created, copied, edited and formatted. 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. <p style="text-align: right;">(Any two pints)</p>	2
30	<p>The National Rural Health Mission (NRHM) was launched on 12th April 2005 To provide accessible, affordable and quality health care to the rural population especially the vulnerable groups.</p> <p style="text-align: center;">(or)</p> <p>NRHM– Related activities</p>	2

Part – III

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

7×3=21

Q.No	Answer	Marks
31	Lionel Robbins definition Features or Criticism	2 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	<ul style="list-style-type: none"> 1. Nature of the commodity 2. Cost of production 3. Technical condition 4. Time factor <p style="text-align: right;">(Any three)</p>	3
34	It refers to the cost of next best alternative use. (or) It is the value of the next best alternative foregone. Example	2 1

Part – IV

Answer all the questions:

7×5 = 35

Q.No	Answer	Marks
41 (a)	<p>Nature of Economics (Definition only) Wealth Definition: Adam Smith Welfare Definition: Alfred Marshall Scarcity Definition: Lionel Robbins Growth Definition: Samuelson Scope of Economics (Explanation) (OR)</p>	<p>3</p> <p>2</p>
41(b)	<p>The Public Transport System in Tamil Nadu:</p> <ul style="list-style-type: none"> • Road • Rail • Air • Ports <p>(with explanations)</p>	5
42(a)	<p><u>Features of Rural Economy</u> 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</p> <p>(Any five points with explanation) (OR)</p>	5
42(b)	<p>The Law of Demand and its exceptions: Law of Demand Definition Demand Schedule Table Diagram with explanation Exceptions:</p> <ul style="list-style-type: none"> • Giffen paradox • Veblen or Demonstration Effect • Ignorance • Speculative Effect • Fear of Shortage <p>(Any 2 points)</p>	<p>1</p> <p>1</p> <p>1</p> <p>2</p>

45(b)	<p>I. Village Republics II. On Machinery III. Industrialism IV. Decentralization V. Village Sarvodaya VI. Bread Labour VII. The Doctrine of Trusteeship VIII. On the Food Problem IX. On Population X. On Prohibition (Any five points with explanation)</p>	5
46(a)	<p>Definition/ Meaning Motives of demand for money Determination of rate of interest Diagram</p> <p style="text-align: center;">(OR)</p>	1 1 1 2
46(b)	<p>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. Word processor, spread sheet and web browser are some of the examples which are frequently used while undertaking analysis in the study of economics.</p> <p style="text-align: center;">(or)</p> <p style="text-align: center;">ICT Table</p>	5
47(a)	<p>Given equations are $x + 3y = 1$ $3x - 2y = 14$</p> <p>Then the equations in the matrix form :</p> $\begin{pmatrix} 1 & 3 \\ 3 & -2 \end{pmatrix} \begin{pmatrix} x \\ y \end{pmatrix} = \begin{pmatrix} 1 \\ 14 \end{pmatrix}$ <p>Calculating Δ,</p> $\Delta = \begin{vmatrix} 1 & 3 \\ 3 & -2 \end{vmatrix}$ $= -2 - 9$ $= -11$ <p>$\Delta \neq 0$, Hence solution exists.</p> $\Delta_x = \begin{vmatrix} 1 & 3 \\ 14 & -2 \end{vmatrix} = -2 - 42 = -44$ $\Delta_y = \begin{vmatrix} 1 & 1 \\ 3 & 14 \end{vmatrix} = 14 - 3 = 11$ <p>Hence $x = \frac{\Delta_x}{\Delta} = \frac{-44}{-11} = 4$, $y = \frac{\Delta_y}{\Delta} = \frac{11}{-11} = -1$</p> <p>$\therefore x = 4$ and $y = -1$</p>	1 1 1 2

(OR)		
47(b)	<ul style="list-style-type: none">i. Iron and steel industryii. Jute industryiii. Cotton and textile industryiv. Sugar industryv. Fertilizer industryvi. Paper industryvii. Silk industryviii. Petroleum and natural gas <p style="text-align: right;">(Any five points)</p>	5

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