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**Centum Scoring Test -1****Class: XI****Economics (Chapter -1, 2, 3)****Marks 90****Date:****Time:3 Hrs****PART-1**

**Note i) answer all the questions ii) choose the most appropriate answer from the given four alternatives and write the option code and the corresponding answer:**

1. 'Economics is a study of mankind in the ordinary business of life'-It is the statement of \_\_\_\_\_  
a) Adam smith    b) Lionel Robbins    c) Alfred Marshall    d) Samuelson
2. The equilibrium price is the price at which \_\_\_\_\_  
a) everything is sold    b) buyers spend their money  
c) quantity demanded equals quantity supplied    d) excess demand is zero
3. Which one of the following is not a point in the welfare definition of economics? \_\_\_\_\_  
a) study of an ordinary man    b) economics deals with unlimited wants and limited means  
c) economics is the study of material welfare    d) economics does not focus on wealth alone
4. Which theory is generally included under micro economics? \_\_\_\_\_  
a) price theory    b) Income theory    c) Employment theory    d) Trade theory
5. Who has given scarcity definition of economics?  
a) Adam smith    b) Marshall    c) Robbins    d) Robertson
6. The chief exponent of the cardinal utility approach was \_\_\_\_\_  
a) J.R.Hicks    b) R.G.D.Allen    c) Marshall    d) Stigler
7. Marginal utility is measured by using the formula of \_\_\_\_\_  
a)  $TU_n - TU_{n-1}$     b)  $TU_n - TU_{n+1}$     c)  $TU_n + TU_{n+1}$     d)  $TU_n - TU_{n+1}$
8. The basis for the law of demand related to \_\_\_\_\_  
a) Law of diminishing marginal utility  
b) law of supply    c) law of equi-marginal utility    d) Gossen's law
9. In case of relatively more elastic demand the shape of the curve is \_\_\_\_\_  
a) Horizontal    b) Vertical    c) Steeper    d) Flatter
10. Ordinal utility can be measured by \_\_\_\_\_  
a) Ranking    b) Numbering    c) Wording    d) None of these
11. Which factor is called the changing agent of the society  
a) Labourer    b) Land    c) Organizer    d) capital
12. Who said, that one of the key of an entrepreneur is "uncertainty bearing".  
a) J. B. Clark    b) Schumpeter    c) Knight    d) Adam smith
13. Cobb-douglas production function assumes \_\_\_\_\_  
a) Increasing returns to scale    b) Diminishing returns to scale  
c) constant returns to scale    d) All of the above
14. Which of the following is not a characteristic of land?  
a) Its limited supply    b) It is mobile    c) Heterogeneous    d) gift of nature
15. If average product is decreasing, then marginal product  
a) must be greater than average product    b) must be less than average product  
c) must be increasing    d) both (a) and (c)
16. Who said this "There is no such thing as a free lunch?"  
a) Milton Friedman    b) Alfred Marshall    c) Adam smith    d) J. M. Keynes
17. Find the odd one out: a) W.Edge worth    b) Vilfredo pareto    c) J.R.Hicks    d) A.C.Pigou
18. Assertion (A): Labour is an active factor of production  
Reason (R): Capital is a passive factor of production  
a) Both A and R are true and R is the correct explanation of A  
b) Both A and R are true and R is not the correct explanation of A

- c) A is true but R is false                      d) A is false but R is true  
19. Match List 1 and List II and select correct answer using the codes

List 1		List II	
a) Diminishing MRTS	-	(i) Vertical	
b) Constant MRTS	-	(ii) concave	
c) Increasing MRTS	-	(iii) convex	
d) Perfectly inelastic	-	(iv) straight line	

codes	A	B	C	D
(a)	(i)	(iii)	(ii)	(iv)
(b)	(iii)	(iv)	(i)	(ii)
(c)	(i)	(iv)	(iii)	(ii)
(d)	(iii)	(iv)	(ii)	(i)

20. In which stages average product diminish but always greater than zero  
a) Stage (iii)                      b) (i)                      c) (ii)                      d) all the above

### PART-II

**Answer any 7 question only. Question No 30 is compulsory: -**

**7x2=14**

21. What are goods?
22. Distinguish goods from services?
23. Define positive economics?
24. Define utility?
25. Name the basic approaches to consumer behaviour?
26. What are the degrees of price elasticity of demand?
27. What are the reasons for upward slopping supply curve?
28. Classify the factors of production?
29. Define labour?
30. What are the characteristics of demand?

### PART-III

**Answer any 7 question only. Question No 40 is compulsory: -**

**7x3=21**

31. Explain different types of economic activities?
32. What are the important features of utility?
33. Compare positive and normative economics?
34. Mention the relationship between marginal utility and total utility?
35. Explain the theory of "consumer's surplus"?
36. What are the properties of indifference curves?
37. What are the characteristics of land?
38. What are the functions of entrepreneur?
39. State and explain the elasticity of supply?
40. What are the characteristics of capital?

### PART-IV

**Answer all the questions: -**

**7x5=35**

41. (a) Compare and contrast various definitions of economics?  
(or)
- b) What are the methods of measuring elasticity of demand?
42. (a) Examine the law of variable proportions with the help of a diagrams?  
(or)
- b) What are the factors determinants of demand?
43. (a) Elaborate the nature and scope of economics?

(or)

b) List out the properties of iso-quants with the help of diagrams?

44(a). Explain basic problems of the economy with the help of production possibility curve?

(or)

b) What are the characteristics of human wants?

45(a) Explain various steps of deductive and inductive methods?

(or)

b) Explain the law of demand.

46(a) Explain the law of Equi-Marginal utility?

(or)

b) Elucidate the laws of returns to scale. Illustrate?

47(a) Explain the internal and external economics of scale?

(or)

b) Elucidate the law of diminishing marginal utility with diagram?

**“Equanimity, hard work and intelligent time  
management are secrets of success”**

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**Centum Scoring Test 2****Chapter 4,5,6****Economics****Class: XI****Marks: 90****Date:****Time: 3 Hrs****PART-I**

**Note (i) Answer all the question.(ii) Choose the most appropriate answer from the given four alternatives and write the option and the corresponding answer: -**

1. Money cost is also known as \_\_\_\_\_ cost.  
a)Explicit b)Implicit c)Social d)Real
2. Identify the formula of estimating average variable cost  
a) $TC/Q$  b) $TVC/Q$  c) $TFC/Q$  d) $TAC/Q$
3. Long-run average cost curve is also called as \_\_\_\_\_ curve.  
a)Demand b)Planning c)Production d)Sales
4. Marginal revenue is the addition made to the \_\_\_\_\_.  
a)Total sales b)Total revenue c)Total production d)Total cost
5. When price remains constant, AR will be \_\_\_\_\_ MR.  
a)Equal to b)Greater than c)Less than d)Not related to
6. A firm under monopoly can earn \_\_\_\_\_ in the short run.  
a)Normal profit b)Loss c)Super normal profit d)More loss
7. In which type of market, AR and MR are equal \_\_\_\_\_.  
a)Duopoly b)Perfect competition c)Monopolistic competition d)Oligopoly
8. In monopoly, MR curve lies below \_\_\_\_\_.  
a)TR b)MC c)AR d)AC
9. Price leadership is the attribute of \_\_\_\_\_.  
a)Perfect competition b)Monopoly c)Oligopoly d)Monopolistic competition
10. The average revenue curve under monopolistic competition will be \_\_\_\_\_.  
a)Perfectly inelastic b)Perfectly elastic c)Relatively elastic d)Unitary elastic
11. The concept of 'quasi-rent' is associated with \_\_\_\_\_.  
a)Ricardo b)Keynes c)Walker d)Marshall
12. 'Original and indestructible powers of soil' is the term used by \_\_\_\_\_.  
a)J.S. Mill b)Walker c)Clark d)Ricardo
13. Residual claimant theory is propounded by \_\_\_\_\_.  
a)Keynes b)Walker c)Hawley d)Knight
14. The concept of meeting unexpected expenditure according to Keynes is \_\_\_\_\_.  
a)Transaction motive b)Precautionary motive c)Speculative motive d)Personal motive

15. Quasi-rent arises in \_\_\_\_\_.

- a) Man-made appliances    b) Home-made items    c) Imported items    d) None of the above

16. **Assertion(A):** AFC curve is a downward sloping throughout its length.

**Reason(R):** Its touching x and y axis.

- a) A is true but R is false  
 b) A is false but R is true  
 c) Both A and R are true and R is the correct explanation of A  
 d) Both A and R are true and R is not the correct explanation of A

17. Firm under perfect competition MC curve cut MR from \_\_\_\_\_.

- a) Above    b) Equal    c) Both a and b    d) Below

18. Who said interest is the price paid for the use of capital in any market?

- a) Adam Smith    b) Alfred Marshall    c) Ricardo    d) J.S. Mill

19. **Unit 1**

**Unit 2**

- |                           |                                     |
|---------------------------|-------------------------------------|
| a) Demand for Hoarding    | i) Duopoly                          |
| b) Disinvestment          | ii) Inversely with interest rate    |
| c) Cut throat competition | iii) Oligopoly                      |
| d) Price rigidity         | iv) Directly with the interest rate |

**Codes**

- |    | <b>A</b> | <b>B</b> | <b>C</b> | <b>D</b> |
|----|----------|----------|----------|----------|
| a) | (ii)     | (iv)     | (i)      | (iii)    |
| b) | (ii)     | (iv)     | (iii)    | (i)      |
| c) | (iii)    | (iv)     | (i)      | (ii)     |
| d) | (iii)    | (iv)     | (ii)     | (i)      |

20. Odd one out:

Theories of interest.

- a) F.B. Hawley    b) Marshall    c) Irving Fisher    d) J.M. Keynes

## PART-II

**Answer any 7 question only. Question No 30 is compulsory: -**

**7x2=14**

21. Define revenue.

22. Explicit cost. Define.

23. Give the definition for real cost.

24. Who is price-taker?

25. What is selling cost?

26. Define "Excess capacity".  
27. What is meant by distribution?  
28. What is profit?  
29. State the meaning of liquidity preference?  
30. What are the theories of interest?

### PART-III

**Answer any 7 question only. Question No 40 is compulsory: -**

**7x3=21**

31. Distinguish between explicit cost and implicit cost.  
32. Define opportunity cost and provide an example.  
33. Write a short note on marginal revenue.  
34. What are the features of a market?  
35. Describe the degrees of price discrimination.  
36. Differentiate between firm and industry.  
37. List out the kinds of wages.  
38. Distinguish between rent and quasi-rent?  
39. Write a note on risk-bearing theory of profit?  
40. Mention any three characteristics of duopoly?

### PART-IV

**Answer all the questions: -**

**7x5=35**

41. a) Bring out the features of perfect competition.

**(OR)**

- b) Explain the Keynesian theory of interest.

42. a) If total cost =  $10 + Q^3$ . Find out AC, AVC, TFC, AFC when  $Q=5$

**(OR)**

- b) How price and output are determined under the perfect competition?

43. a) Describe the features of oligopoly.

**(OR)**

- b) Illustrate the Ricardian theory of rent.

44. a) Price and output determination under monopolistic competition with the help of diagram.

**(OR)**

- b) What are the features of monopolistic competition?

45. a) Bring out the relationship between AR and MR curves under various price conditions.

**(OR)**

- b) What are the wastes of monopolistic competition?



46.a) Illustrate price and output determination under monopoly.

**(OR)**

b) Explain marginal productivity theory of distribution.

47.a) Elucidate the loanable funds theory of interest.

**(OR)**

b) Discuss the short run cost curves with suitable diagram.

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**Centum Scoring Test-3****Chapter – 7, 8, 9****Class- XI****Economics****Marks: 90****Date:****Time: 3Hrs**

**Note i) answer all the questions ii) Choose the most appropriate answer from the given four alternatives and write the option code and the corresponding answer**

1. The position of Indian economy among the other strongest economics in the world is \_\_\_\_  
a) Fourth b) Seventh c) Fifth d) Tenth
2. In which year the population of India crossed one billion mark?  
a) 2000 b) 2001 c) 2005 d) 1991
3. Who introduced the National Development Council in India?  
a) Ambedkar b) Jawaharlal Nehru c) Radhakrishnan d) V.K.R.V. Rao
4. The advocate of democratic socialism was \_\_\_\_  
a) Jawaharlal Nehru b) P.C.Mahalanobis c) Dr.Rajendra Prasad d) Indira Gandhi
5. Gandhian economics is based on the principle \_\_\_\_  
a) Socialistic idea b) Ethical foundation c) G.K.Gokhale d) Dada bhai Naoroji
6. Ryotwari system was initially introduced in \_\_\_\_  
a) kerala b) Bengal c) Tamil nadu d) Maharastra
7. The father of Green revolution in India was \_\_\_\_  
a) M.S.Swaminathan b) Gandhi c) Visweswaraiah d) N.R.Viswanathan
8. The main objective of nationalization of banks was \_\_\_\_  
a) Private social welfare b) social welfare c) To earn d) Industries monopoly
9. Annual plans formed in the year \_\_\_\_  
a) 1989-1991 b) 1990-1992 c) 2000-2001 d) 1981-1983
10. The main theme of the twelfth five year plan \_\_\_\_  
a) faster and more inclusive growth b) growth with social justice  
c) socialistic pattern of society d) faster, more inclusive and sustainable growth
11. Agricultural produce market committee is a \_\_\_\_  
a) Advisory body b) Statutory body c) Both a and b d) None of the above
12. Goods and services tax is \_\_\_\_  
a) a multi point tax b) having cascading effects  
c) like value added tax d) a single point tax with no cascading effects
13. The recommendation of Narashimham committee report was submitted in the year \_\_\_\_  
a) 1990 b) 1991 c) 1995 d) 2000
14. The Raja Chelliah committee on Trade policy Reforms suggested the peak rate on import duties at \_\_\_\_  
a) 25% b) 50% c) 60% d) 100%
15. The highest rate of tax under GST is \_\_\_\_ (as on July 1, 2017)  
a) 18% b) 24% c) 28% d) 32%
16. Assertion (A): Rural India was to be found in village and not in towns (or) cities  
Reasons (R): Development of self sufficient, self dependent villages.  
a) Both A and R are true and R is the correct explanation of A  
b) Both A and R are true and R is not the correct explanation of A  
c) A is true but R is false d) A is false but R is true

17. **Unit – I****Unit –II**

a) Harrod – Domar

i) Sixth five year plan

b) Godgil yojana

ii) Tenth five year plan

- c) Garibi-Hatao                      iii) First year plan  
d) Double per capita income      iv) Third five year plan

	code	A	B	C	D
(a)	(i)	(ii)	(iii)	(iv)	
(b)	(i)	(ii)	(iv)	(iii)	
(c)	(iii)	(iv)	(ii)	(i)	
(d)	(iii)	(iv)	(i)	(ii)	

18. The planning commission has been replaced by NITI Aayog on \_\_\_\_\_  
a) 1<sup>st</sup> Jan 2015      b) 1<sup>st</sup> Jan 2016      c) 1<sup>st</sup> Jan 2014      d) 1<sup>st</sup> March 2015
19. Who said this "Acquire a great fortune by noble and honorable means".  
a) Mahatma Gandhi      b) Thiruvalluvar      c) B.R.Ambedkar      d) J.C.Kumarappa
20. \_\_\_\_\_ policy is expected to double the share of India in world trade in 2015-2020  
a) export      b) import      c) EXIM      d) None

### PART-II

**Answer any 7 question only. Question No 30 is compulsory: -**

**7x2=14**

21. Write the short note on natural resources?  
22. Point out any one features of Indian economy?  
23. List out the reasons for low per capita income as given by V.K.R.V.Rao?  
24. List out the weakness on Green revolution?  
25. What is the difference between HDI and PQLI?  
26. What are the objectives of Tenth five year plan?  
27. Why was structural reform implemented in Indian economy?  
28. Define disinvestment?  
29. State the meaning of special economic zone?  
30. Mention any two salient features of Gandhian economic thought?

### PART-III

**Answer any 7 question only. Question No 40 is compulsory: -**

**7x3=21**

31. Write a short note on village sarvodaya?  
32. Write the V.K.R.V.Rao's contribution on multiplier concept?  
33. Explain social infrastructure?  
34. The handicrafts declined in India in british period. Why?  
35. Write any three objectives of industrial policy 1991?  
36. What is PQLI?  
37. What are the measures taken towards globalization?  
38. Mention the functions of APNC?  
39. What is GST? Write its advantages?  
40. What are the positive effects of globalization?

### PART-IV

**Answer all the question: -**

**7x5=35**

41. (a) Write a brief note on the Gandhian economic ideas?  
(or)  
(b) Describe the performance of 11<sup>th</sup> & 12<sup>th</sup> five year plans in India?
42. (a) Explain the role of SSI<sub>s</sub> in economic development?  
(or)  
(b) What is Green revolution and achievement of Green revolution?

43. (a) Explain the strong features of Indian economy?  
(or)  
(b) Write economic infrastructure and explain them?
44. (a) Explain the objectives of nationalization of commercial banks?  
(or)  
(b). Write in detail monetary and financial sector reforms?
45. (a) Discuss about the Indian economy during British period?  
(or)  
(b) Describe the salient features of EXIM policy (2015-2020)?
46. (a) Explain the objectives and characteristics of SEZs?  
(or)  
(b) Bring out Jawaharlal Nehru's contribution to the idea of economic development?
47. (a) Write the importance of mineral resources in India?  
(or)  
(b). Discuss the important initiative taken by the government of India towards industrial policy?

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**Centum Scoring Test-4****Chapter 10, 11, 12****Economics****Class :XI****Date:****Marks: 90****Time: 3 Hrs****PART-1**

**Note i) answer all the questions. ii) Choose the most appropriate answer from the given four alternatives and write the option code and the corresponding answer**

- How do you term people employed in excess over and above the requirements?  
a) unemployment                      b) underemployment or disguised unemployment  
c) full employment                      d) self-employment
- The process of improving the rural areas, rural people and rural living is defined as \_\_\_\_\_  
a) Rural economy                      b) Rural economics                      c) Rural employment                      d) Rural development
- What is the other name for concealed unemployment?  
a) open                      b) disguised                      c) seasonal                      d) Rural
- How much share of rural families in India is in debt?  
a) Half                      b) One fourth                      c) Two third                      d) Three fourth
- An Indian farmer is born in debt, lives in debt, dies in debt & bequeaths debt"-who said this?  
a) Adam smith                      b) Gandhi                      c) Amartya sen                      d) Sir Malcom Darling
- Knitted garment production is concentrated in \_\_\_\_\_  
a) Coimbatore                      b) Tiruppur                      c) Erode                      d) Karur
- Which of the following is wrongly matched?  
a) Gateway of TamilNadu -Thoothukudi                      b) Home textile city -Erode  
c) Steel city-salem                      d) Pump city-coimbatore
- Which union territory has the highest sex ratio?  
a) Chandigarh                      b) Pondicherry                      c) Lakshadweep                      d) Andaman Nicobar
- The largest contribution of GSDP in Tamil Nadu comes from \_\_\_\_\_  
a) agriculture                      b) industry                      c) mining                      d) services
- In India's total cement production, TamilNadu ranks \_\_\_\_\_  
a) third                      b) fourth                      c) first                      d) second
- The construction of demand line or supply line is the result of using \_\_\_\_\_  
a) Matrices                      b) Calculus                      c) Algebra                      d) Analytical geometry
- The first person used the mathematics in economics is \_\_\_\_\_  
a) Sir William petty                      b) Giovanni ceva                      c) Adam smith                      d) Irving fisher
- A statement of equality between two quantities is called \_\_\_\_\_  
a) Inequality                      b) equality                      c) Equations                      d) Functions
- Differentiation of constant term gives \_\_\_\_\_ a) one                      b) zero                      c) infinity                      d) non-infinity
- The first differentiation of total revenue function gives \_\_\_\_\_  
a) Average revenue                      b) profit                      c) marginal revenue                      d) zero
- Assertion (A) 20 point programme is development schemes  
Reasons (R) This programme concentrate and eradicate poverty in India  
a) Both A and R are true and R is the correct explanation of A  
b) Both A and R are true and R is not the correct explanation of A  
c) A is true but R is false                      d) A is false but R is true
- Match list I with list II and select correct answer codes  
List I                      List II  
a) Migration                      i) Thermal power  
b) paper mill                      ii) coimbatore  
c) athippattu                      iii) Double poisoning

d) pump city				iv) karur
<b>codes</b>	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>
(a)	(iii)	(iv)	(ii)	(i)
(b)	(iv)	(iii)	(i)	(ii)
(c)	(iv)	(iii)	(ii)	(i)
(d)	(iii)	(iv)	(i)	(ii)

18. Chennai in some times referred to as \_\_\_\_\_  
 a) Health capital of india b) The banking capital of india c) Detroit of Asia d) all the above
19. Sivakasi is a town in \_\_\_\_\_ district of tamil nadu  
 a) virudhunagar b) theni c) thirunelveli d) tirupur
20. Who said this "The master economist must possess a rare combination gifts. He must be mathematician, historian, statesman, philosopher of some degree".  
 a) J.M.Clark b) J.M.Keynes c) Adam smith d) Sir William petty

#### PART-II

**Answer any 7 question only. Question No 30 is compulsory**

**7x2=14**

21. Define rural economy  
 22. What is meant by disguised unemployment?  
 23. State any two causes of housing problem in rural areas?  
 24. What are major ports in Tamil Nadu?  
 25. What is heritage tourism?  
 26. Define micro industry?  
 27. If  $62 = 34 + 4x$  what is x?  
 28. Find the average cost function where  $TC = 60 + 10X + 15x^2$   
 29. What is the formula for elasticity of supply if you know the supply function?  
 30. What do you mean by dualism?

#### PART-III

**Answer any 7 questions only. Question No 40 is compulsory**

**7x3=21**

31. Explain the causes for rural backwardness?  
 32. What are the remedial measures for rural unemployment?  
 33. Mention the features of SHGs  
 34. Describe development of textile industry in tamil nadu?  
 35. Compare productivity of any two food crops between tamil nadu and india  
 36. Write a note on mineral resources in tamil nadu  
 37. Illustrate the uses of mathematical methods in economics  
 38. If firm faces the total cost function  $TC = 5 + X^2$  where x is output, what is TC when x is 10?  
 39. If  $TC = 2.5q^3 - 13q^2 + 50q + 12$  derive the MC function and AC function  
 40. Enumerate the remedial measures to rural poverty

#### PART-IV

**Answer all the questions**

**7x5=35**

41. (a) The features of rural economy peculiar argue  
 (or)  
 (b) calculate the elasticity of demand. For the demand schedule by using differential calculus method  $p = 60 - 0.2q$  where price (i) zero ii) Rs 20 iii) Rs 40
42. (a) Explain the public transport system in tamil nadu  
 (or)  
 (b) What are the important any 5 highlights of Tamil Nadu economy?

43. (a) Discuss the problems of rural economy  
(or)  
(b) What are the principal objectives of the MUDRA bank?
44. (a) Describe the qualitative aspects of population  
(or)  
(b) Write about textile industry in Tamil Nadu?
45. (a) Explain the classification of rural industries.  
(or)  
(b) The demand and supply functions are  $p_d = 1600 - x^2$  and  $p_s = 2x^2 + 400$  respectively. Find the consumer surplus and producer's surplus at equilibrium point
46. (a) Analyze the causes for rural indebtedness  
(or)  
(b) What are the factors hindering the progress of rural electrification in India?
47. (a) Explain the various sources of energy?  
(or)  
(b) What are the remedies for rural unemployment

**“Equanimity, hard work and intelligent time  
management are secrets of success”**

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