

11th CLASS COMMERCE GROUP – 2022.

PRINCIPALE OF ECONOMICS.

2. Write short answers to questions.

- i) What is economic problem?
- ii) What is meant by point of saturation?
- iii) Write difference between positive and normative science.
- iv) What is meant by services?
- v) Define law of demand.
- vi) What is meant by income elasticity?
- vii) What is meant by capital goods?
- viii) Differentiate between utility and usefulness.
- ix) Describe the types of market regarding time element.
- x) What is meant by equilibrium price?
- xi) What is meant by stock?
- xii) What is meant by market price?

3. Write short answers to questions.

- i) Write two points of importance of land.
- ii) Define capital
- iii) What is meant by normal profit?
- iii) What is meant by average revenue?
- iv) What is meant by abnormal profit?
- v) Describe the law of constant return.
- vi) What is meant by large scale of production?
- vii) Define cost of production.
- viii) What is meant by partnership?
- ix) Define cost of production.
- x) Why the slope of demand curve under monopoly is negative?
- xi) What is meant by total revenue?

4. Write short answer to questions.

- i) Define personal income.
- ii) What is meant by deflation?
- iii) Write down two methods to control inflation.
- iv) Define gross national product.
- v) Define standard metallic money.
- vi) What is meant by national income?
- vii) Define order cheque.
- viii) Define indirect tax.
- ix) What is meant by international trade?
- x) Define progressive tax.
- xi) Define exchange rate.

PART – II

5. Define Adam Smith of function of Economics and criticize it.
6. Make comparison between definitions of economics of Robbins and Marshall.
7. What is the difference between private and public finance?
8. Explain extension and contraction of demand with schedule and diagram.
9. Describe importance of international trade.