

Self Assessment Paper

General Instructions :

1. Answer to this paper must be written on the paper provided separately.
2. You will not be allowed to write during the first 15 minutes
3. This time is to be spent in reading the question paper.
4. The time given at the head of this paper is the time allowed for writing the answers.
5. Attempt all questions from **Part 1** and any four questions from **Part 2**.
6. The intended marks for questions or parts of questions are given in brackets[].

Part '1'

[40 Marks]

Attempt all questions from this Part

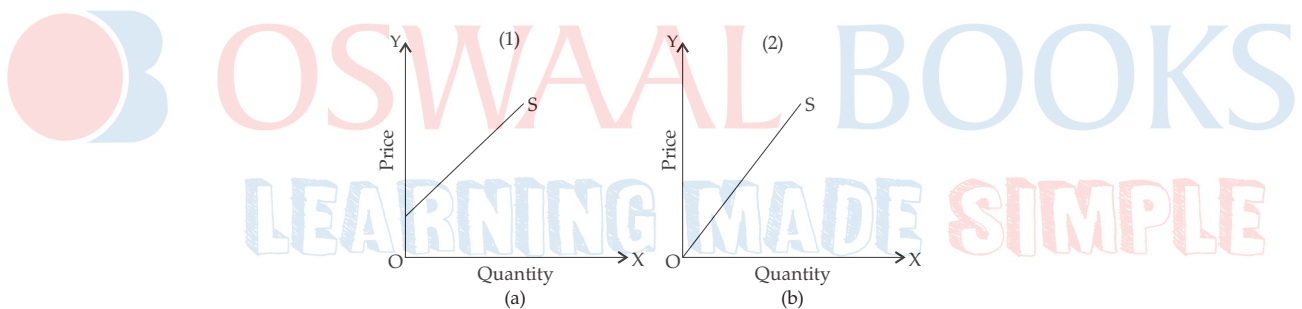
1. (a) What is meant by creeping inflation? [2]
(b) Draw and briefly explain a perfectly elastic supply curve. [2]
(c) The price of milk rises from ₹ 26 to ₹ 30 per litre and its demand falls from four litres per day to two litres per day. Calculate the elasticity of demand for milk. [2]
(d) Give a reason for the following statement: [2]
High rates of taxes reduce the saving capacity in an economy.
(e) What is working capital? [2]
2. (a) Define Labour and give one characteristic of labour. [2]
(b) What is production? [2]
(c) Why are selling costs not required in a perfectly competitive market? [2]
(d) State two assumptions of the law of supply. [2]
(e) Give any two reasons for which monetary policy works. [2]
3. (a) What is meant by Public Debt ? [2]
(b) State the differences between Income tax and Expenditure tax. [2]
(c) State whether the statement is True or False. Give reason. [2]
When change in demand is greater than the change in price, it is a case of inelastic demand.
(d) What is meant by labour in economics? [2]
(e) Land is one of the most important factors of production. In this context, mention two ways in which the efficiency of land can be enhanced. [2]
4. (a) What is the meaning of land as a factor of production? [2]
(b) Differentiate between supply and stock. [2]

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- (c) A consumer purchased 10 units of a commodity when its price was ₹ 5 per unit. He purchases 12 units of the commodity when price falls to ₹ 4 per unit. Calculate the price elasticity of demand for the commodity. [2]
- (d) Name the market in which there is a single seller and many buyers. Give an example. [2]
- (e) Who is an Entrepreneur? [2]

Part '2'**[60 Marks]***Answer any four questions from this Part*

5. (a) Suppose good A is a complementary of good B. How will an increase in the price of good B affect the demand curve for good A ? [7]
- (b) Explain division of labour with its various forms. Give any two advantages for the same. [8]
6. (a) What are the salient attributes of Capital that makes it the most important factors of production? [7]
- (b) What is meant by product differentiation ? To which market is it relevant ? Explain three features of this market. [8]
7. (a) What is price elasticity of demand? What are the various types of price elasticity of demand? [7]
- (b) (i) Indicate the degree of elasticity on the supply curve given below :



- (ii) What are the causes of rightward shift in demand curve of a commodity? [8]
8. (a) **Read the extract given below and answer the questions that follow :**
 The Times of India, New Delhi.
 "Today's youths are in no mood to wait especially when it comes to investments."
 Investors in the age group of 24 to 30 want to stay invested only for one or two years rather than having their money blocked for 10-20 years.
- (i) Define capital formation.
- (ii) Explain four ways of increasing investment in India. [7]
- (b) What are the various types of bank deposits? [8]
9. (a) What is demand? Explain how quantity demanded of a commodity X will be affected by:
- (i) An increase in the price of its substitutes.
- (ii) Consumer credit facility.
- (iii) Government policy. [7]
- (b) (i) Define a monopolistically competitive market. Give two examples of this market structure.
- (ii) Explain two important features of this type of market. State one similarity and one difference between monopolistic competition and perfect competition. [8]

10. Read the extract given below and answer the questions that follows :

The new symbol of the rupee : A step towards globalization

Evoking national spirit and international attention, the Indian rupee attained a new avtar in its new symbol the Indian currency will be joining the elite club of the US Dollar, European Euro, British Pound Sterling and Japanese Yen.
The Hindu, 19th July 2010

- (i) Who designed the new rupee symbol?
- (ii) Name the institution that has the sole authority to print currency notes in India.
- (iii) Distinguish between limited legal tender and unlimited legal tender currency.
- (iv) Define cash reserve ratio. What purpose does it serve?
- (v) Write the new symbol for the Indian Rupee.

[15]

Finished Solving the Paper ?
Time to evaluate yourself !
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