Series : WXYZ/S

SET~1

रोल नं.
Roll No.

प्रश्न-पत्र कोड
Q.P. Code 58/S/1

परीक्षार्थी प्रश्न-पत्र कोड को उत्तर-पुस्तिका के मुख-पृष्ठ पर अवश्य लिखें।
Candidates must write the Q.P. Code on the title page of the answer-book.

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नोट

(I) कृपया जाँच कर लें कि इस प्रश्न-पत्र में मुद्रित पृष्ठ **23** हैं।

(II) प्रश्न-पत्र में दाहिने हाथ की ओर दिए गए प्रश्न-पत्र कोड को परीक्षार्थी उत्तर-पुस्तिका के मुख-पृष्ठ पर लिखें।

(III) कृपया जाँच कर लें कि इस प्रश्न-पत्र में **34** प्रश्न हैं।

(IV) **कृपया प्रश्न का उत्तर लिखना शुरू करने से पहले, उत्तर-पुस्तिका में यथा स्थान पर प्रश्न का क्रमांक अवश्य लिखें।**

(V) इस प्रश्न-पत्र को पढ़ने के लिए 15 मिनट का समय दिया गया है । प्रश्न-पत्र का वितरण पूर्वाह्न में 10.15 बजे किया जाएगा । 10.15 बजे से 10.30 बजे तक परीक्षार्थी केवल प्रश्न-पत्र को पढ़ेंगे और इस अवधि के दौरान वे उत्तर-पुस्तिका पर कोई उत्तर नहीं लिखेंगे।

NOTE

(I) Please check that this question paper contains **23** printed pages.

(II) Q.P. Code given on the right hand side of the question paper should be written on the title page of the answer-book by the candidate.

(III) Please check that this question paper contains **34** questions.

(IV) **Please write down the Serial Number of the question in the answer-book at the given place before attempting it.**

(V) 15 minute time has been allotted to read this question paper. The question paper will be distributed at 10.15 a.m. From 10.15 a.m. to 10.30 a.m., the candidates will read the question paper only and will not write any answer on the answer-book during this period.

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अर्थशास्त्र
ECONOMICS

*निर्धारित समय : **3** घण्टे*
*Time allowed : **3** hours*

*अधिकतम अंक : **80***
*Maximum Marks : **80***

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सामान्य निर्देश :

निम्नलिखित निर्देशों को ध्यानपूर्वक पढ़िए और उनका पालन कीजिए :

(i) *इस प्रश्न-पत्र में **34** प्रश्न हैं। **सभी** प्रश्न **अनिवार्य** हैं।*

(ii) *यह प्रश्न-पत्र **दो** खण्डों में विभाजित है :*
***खण्ड क** – समष्टि अर्थशास्त्र*
***खण्ड ख** – भारतीय आर्थिक विकास*

(iii) *इस प्रश्न-पत्र में **20** बहुविकल्पीय प्रकार के प्रश्न हैं। प्रत्येक प्रश्न **1** अंक का है।*

(iv) *इस प्रश्न-पत्र में **4** लघु-उत्तरीय प्रकार-I के प्रश्न हैं। प्रत्येक प्रश्न **3** अंकों का है। इन प्रश्नों के उत्तर 60 से 80 शब्दों में लिखे जाने चाहिए।*

(v) *इस प्रश्न-पत्र में **6** लघु-उत्तरीय प्रकार-II के प्रश्न हैं। प्रत्येक प्रश्न **4** अंकों का है। इन प्रश्नों के उत्तर 80 से 100 शब्दों में लिखे जाने चाहिए।*

(vi) *इस प्रश्न-पत्र में **4** दीर्घ-उत्तरीय प्रकार के प्रश्न हैं। प्रत्येक प्रश्न **6** अंकों का है। इन प्रश्नों के उत्तर 100 से 150 शब्दों में लिखे जाने चाहिए।*

(vii) *प्रत्येक प्रश्न के **सभी** भागों के उत्तर एक साथ लिखे जाने चाहिए।*

(viii) *इसके अतिरिक्त, ध्यान दें कि दृष्टिबाधित परीक्षार्थियों के लिए फोटो तथा मानचित्र आदि आधारित प्रश्नों के स्थान पर एक अन्य प्रश्न दिया गया है। इन प्रश्नों के उत्तर केवल दृष्टिबाधित परीक्षार्थी ही लिखें।*

(ix) *प्रश्न-पत्र में कोई समग्र विकल्प नहीं है। यद्यपि, कुछ प्रश्नों में आंतरिक विकल्प का प्रावधान दिया गया है। इन प्रश्नों में से केवल एक ही प्रश्न का उत्तर लिखा जाए।*

खण्ड क
समष्टि अर्थशास्त्र

1. मान लीजिए कि एक अर्थव्यवस्था में स्वायत्त निवेश उपस्थित है, जो कि आय के स्तर से स्वतंत्र हैं। रेखांकित रूप में, स्वायत्त निवेश वक्र _____ होगा।

(रिक्त स्थान की पूर्ति के लिए सही विकल्प का चयन कीजिए) *1*

(A) y-अक्ष के समानान्तर एक सीधी रेखा

(B) x-अक्ष के समानान्तर एक सीधी रेखा

(C) सकारात्मक चतुर्थांश (quadrant) में, x-अवरोधन से ऊपर की ओर ढालू एक सीधी रेखा

(D) y-अवरोधन से नीचे की ओर ढालू एक सीधी रेखा

2. एक काल्पनिक अर्थव्यवस्था में, यदि 20% का नकद आरक्षित अनुपात हो और प्राथमिक जमा ₹ 1,000 हो, तो बैंकों द्वारा बनाए गए कुल व्युत्पन्न जमा ₹ _____ होंगे।

(रिक्त स्थान की पूर्ति के लिए सही विकल्प का चयन कीजिए) *1*

(A) 5,000 (B) 1,000

(C) 4,000 (D) 3,000

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General Instructions :

Read the following instructions carefully and follow them :

(i) *This question paper contains **34** questions. **All** questions are **compulsory**.*

(ii) *This question paper contains **two** sections :*
***Section A** – Macro Economics*
***Section B** – Indian Economic Development*

(iii) *This question paper contains **20** Multiple Choice type questions. Each question carries **1** mark.*

(iv) *This question paper contains **4** Short Answer Type-I questions. Each question carries **3** marks. Answer these questions in 60 to 80 words.*

(v) *This question paper contains **6** Short Answer Type-II questions. Each question carries **4** marks. Answer these questions in 80 to 100 words.*

(vi) *This question paper contains **4** Long Answer type questions. Each question carries **6** marks. Answer these questions in 100 to 150 words.*

(vii) *Attempt **all** parts of a question together.*

(viii) *In addition to this, note that a separate question has been provided for Visually Impaired candidates in lieu of questions having visual inputs, map etc. Such questions are to be attempted by Visually Impaired candidates only.*

(ix) *There is no overall choice in the question paper. However, an internal choice has been provided in few questions. Only one of the choices in such questions has to be attempted.*

SECTION A
Macro Economics

1. Suppose in an economy there exist autonomous investments, which are independent of the level of income. Graphically, the autonomous investments curve would be _____.
(Choose the correct alternative to fill in the blank) *1*

(A) a straight line parallel to y-axis
(B) a straight line parallel to x-axis
(C) an upward sloping straight line at x-intercept, in the positive quadrant
(D) a downward sloping straight line at y-intercept

2. In an imaginary economy, maintaining a Cash Reserve Ratio of 20% with primary deposits of ₹ 1,000, the total derivative deposits created by banks would be ₹ _____. (Choose the correct alternative to fill in the blank) *1*

(A) 5,000 (B) 1,000
(C) 4,000 (D) 3,000

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3. निम्नलिखित कथनों का ध्यानपूर्वक अध्ययन कीजिए :

कथन 1 : वास्तविक राष्ट्रीय आय सदैव मौद्रिक राष्ट्रीय आय से कम होती है।

कथन 2 : वास्तविक राष्ट्रीय आय उन सभी अंतिम वस्तुओं और सेवाओं का मौद्रिक मूल्य है, जिसका उत्पादन एक अर्थव्यवस्था के सामान्य निवासियों द्वारा एक लेखांकन वर्ष में किया गया है तथा जिसका मापन आधार वर्ष मूल्यों पर हुआ हो।

दिए गए कथनों के आलोक में, निम्नलिखित में से सही विकल्प का चयन कीजिए : *1*

(A) कथन 1 सत्य है और कथन 2 असत्य है।

(B) कथन 1 असत्य है और कथन 2 सत्य है।

(C) कथन 1 और 2 दोनों सत्य हैं।

(D) कथन 1 और 2 दोनों असत्य हैं।

4. कीन्स के आर्थिक विश्लेषण में, अल्पकाल में संतुलन आय के निर्धारण को सामान्यत: _____ के रूप में अभिव्यक्त किया जाता है। (रिक्त स्थान की पूर्ति के लिए सही विकल्प का चयन कीजिए) *1*

(i) प्रत्याशित (पूर्व-नियोजित) समग्र माँग = प्रत्याशित (पूर्व-नियोजित) समग्र आपूर्ति

(ii) उपभोग (C) + निवेश (I) = बचत

(iii) उपभोग (C) + निवेश (I) = राष्ट्रीय आय

(iv) प्रत्याशित (पूर्व-नियोजित) बचत = प्रत्याशित (पूर्व-नियोजित) निवेश

विकल्प :

(A) (i) और (ii) (B) (i) और (iv)

(C) (i), (ii) और (iv) (D) (i), (iii) और (iv)

5. भारत सरकार द्वारा 8-लेन के दिल्ली-मुम्बई तीव्रगामी पथ (एक्सप्रेसवे) के निर्माण पर किए गए व्यय को, सरकार के _____ व्यय के रूप में वर्गीकृत किया जा सकता है, क्योंकि इससे परिसंपत्तियों के मूल्य में _____ हो सकती है। (रिक्त स्थान की पूर्ति के लिए सही विकल्प का चयन कीजिए) *1*

(A) राजस्व, वृद्धि (B) राजस्व, कमी

(C) पूँजीगत, वृद्धि (D) पूँजीगत, कमी

6. निम्नलिखित कथनों का ध्यानपूर्वक अध्ययन कीजिए :

कथन 1 : औसत बचत प्रवृत्ति (APS) का मूल्य इकाई से अधिक भी हो सकता है।

कथन 2 : सम-स्तर बिन्दु वह स्तर है, जिस पर उपभोग का स्तर, आय के बराबर हो जाता है।

दिए गए कथनों के आलोक में, निम्नलिखित में से सही विकल्प का चयन कीजिए : *1*

(A) कथन 1 सत्य है और कथन 2 असत्य है।

(B) कथन 1 असत्य है और कथन 2 सत्य है।

(C) कथन 1 और 2 दोनों सत्य हैं।

(D) कथन 1 और 2 दोनों असत्य हैं।

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3. Read the following statements carefully :

Statement 1 : Real National Income is always less than Nominal National Income.

Statement 2 : Real National Income is the money value of all the final goods and services produced by the normal residents of an economy in an accounting year, measured at the base year prices.

In the light of the given statements, choose the correct alternative from the following : *1*

(A) Statement 1 is true and Statement 2 is false.
(B) Statement 1 is false and Statement 2 is true.
(C) Both Statements 1 and 2 are true.
(D) Both Statements 1 and 2 are false.

4. In the Keynesian economic analysis, determination of equilibrium income in the short-run is usually expressed as _____.

(Choose the correct alternative to fill in the blank) *1*

(i) Ex-ante Aggregate Demand = Ex-ante Aggregate Supply
(ii) Consumption (C) + Investment (I) = Savings
(iii) Consumption (C) + Investment (I) = National Income
(iv) Ex-ante Savings = Ex-ante Investments

Alternatives :

(A) (i) and (ii) (B) (i) and (iv)
(C) (i), (ii) and (iv) (D) (i), (iii) and (iv)

5. Expenditure incurred by the Government of India on the construction of 8-lanes Delhi-Mumbai Expressway can be classified as _____ expenditure of the government, as it may lead to _____ in the value of assets. (Choose the correct alternative to fill in the blanks) *1*

(A) revenue, increase (B) revenue, reduction
(C) capital, increase (D) capital, reduction

6. Read the following statements carefully :

Statement 1 : The value of Average Propensity to Save (APS) can be greater than one.

Statement 2 : Break-even point is the level at which level of consumption is equal to the income.

In the light of the given statements, choose the correct alternative from the following : *1*

(A) Statement 1 is true and Statement 2 is false.
(B) Statement 1 is false and Statement 2 is true.
(C) Both Statements 1 and 2 are true.
(D) Both Statements 1 and 2 are false.

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7. पहचान कीजिए कि, किसी अर्थव्यवस्था के राजस्व घाटे का अनुमान लगाते समय, निम्नलिखित में से किस पर विचार ***नहीं*** किया जाएगा। (सही विकल्प का चयन कीजिए) *1*

(A) वस्तु एवं सेवा कर (GST) संकलन
(B) जुर्माने एवं दंड से आय
(C) ब्याज भुगतान
(D) भूमि एवं भवनों के अधिग्रहण पर व्यय

8. निम्नलिखित कथनों में से अल्प-रोज़गार संतुलन के संदर्भ में ***असत्य*** कथन की पहचान कीजिए। (सही विकल्प का चयन कीजिए) *1*

(A) संसाधनों का पूर्ण एवं कुशलतम उपयोग होना।
(B) अर्थव्यवस्था में अति उत्पादन क्षमता का विद्यमान होना।
(C) पूर्ण रोज़गार स्तर के नीचे, समग्र आपूर्ति व समग्र माँग का बराबर होना।
(D) संसाधनों का पूर्ण व कुशलतम उपयोग न होना।

9. ऐसा बजट जिसमें सरकार का कुल नियोजित व्यय कुल नियोजित आय के बराबर हो, _____ बजट कहलाता है। (रिक्त स्थान की पूर्ति के लिए सही विकल्प का चयन कीजिए) *1*

(A) अधिशेष (B) घाटे का
(C) सूक्ष्म (D) संतुलित

10. पहचान कीजिए कि, किसी अर्थव्यवस्था में निम्नलिखित में से कौन-सी मुद्रा आपूर्ति की सही विशेषताएँ हैं। (सही विकल्प का चयन कीजिए) *1*

(i) यह एक स्टॉक अवधारणा है।
(ii) इसमें बैंकों व सरकार के पास रखी हुई मुद्रा शामिल है।
(iii) यह एक प्रवाह अवधारणा है।
(iv) इसमें गृहस्थों व फर्मों द्वारा रखी गई मुद्रा शामिल है।

विकल्प :

(A) (i) और (iv) (B) (ii) और (iii)
(C) (iii) और (iv) (D) (i) और (ii)

11. निम्नलिखित आँकड़ों के आधार पर, राष्ट्रीय आय (NNP_{FC}) के मूल्य का अनुमान लगाइए : *3*

क्र.सं.	*मदें*	*राशि (₹ करोड़ में)*
(i)	निजी अंतिम उपभोग व्यय	1,000
(ii)	सरकारी अंतिम उपभोग व्यय	2,000
(iii)	सकल घरेलू स्थिर पूँजी निर्माण	1,000
(iv)	शुद्ध निर्यात	100
(v)	स्टॉक में शुद्ध वृद्धि	50
(vi)	स्थिर पूँजी का उपभोग	100
(vii)	विदेशों से प्राप्त शुद्ध साधन आय	20
(viii)	शुद्ध अप्रत्यक्ष कर	200

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7. Identify, which of the following is ***not*** to be considered while estimating the revenue deficit of an economy. (Choose the correct alternative) *1*

(A) Goods and Services Tax (GST) collection
(B) Income from fines and penalties
(C) Interest payments
(D) Expenditure on acquisition of land and buildings

8. From the following statements, identify the ***incorrect*** statement in case of underemployment equilibrium. (Choose the correct alternative) *1*

(A) Resources are fully and efficiently utilised.
(B) An existence of excessive production capacity in the economy.
(C) Aggregate supply is equal to Aggregate demand below full employment level.
(D) Resources are not fully and efficiently utilised.

9. The budget in which government's total planned spending is equal to total planned revenue is referred to as _____ budget.

(Choose the correct alternative to fill in the blank) *1*

(A) Surplus (B) Deficit
(C) Micro (D) Balanced

10. Identify, which of the following are the correct features of money supply in an economy. (Choose the correct alternative) *1*

(i) It is a stock concept.
(ii) It includes money held by banks and government.
(iii) It is a flow concept.
(iv) It includes money held by households and firms.

Alternatives :

(A) (i) and (iv) (B) (ii) and (iii)
(C) (iii) and (iv) (D) (i) and (ii)

11. On the basis of the following data, estimate the value of National Income (NNP_{FC}) : *3*

S.No.	*Items*	*Amount (in ₹ crore)*
(i)	Private Final Consumption Expenditure	1,000
(ii)	Government Final Consumption Expenditure	2,000
(iii)	Gross Domestic Fixed Capital Formation	1,000
(iv)	Net Exports	100
(v)	Net Additions to Stock	50
(vi)	Consumption of Fixed Capital	100
(vii)	Net Factor Income from Abroad	20
(viii)	Net Indirect Taxes	200

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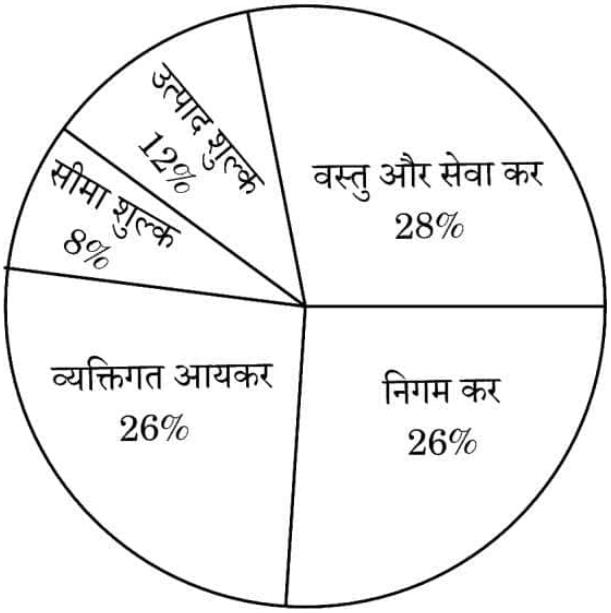
12. (क) (i) 'कर' की परिभाषा दीजिए। *1*

(ii) दिए गए चित्र के आधार पर, प्रत्यक्ष व अप्रत्यक्ष कर की दो-दो मदों की पहचान व वर्गीकरण कीजिए। *2*

सकल कर राजस्व (FY23 BE)



अथवा

(ख) "सरकार अपनी बजटीय नीति के माध्यम से अर्थव्यवस्था में माँग को बढ़ाने या कम करने में हस्तक्षेप कर सकती है।"
दिए गए कथन के आलोक में, उन बजटीय उद्देश्यों की संक्षेप में चर्चा कीजिए, जिन्हें सरकार प्राप्त करना चाहती है। *3*

13. (क) मार्जिन आवश्यकताओं (margin requirements) में परिवर्तन किस प्रकार गृहस्थों और फर्मों के लिए ऋण प्राप्त करने की सुविधा को प्रभावित करता है ? *4*

अथवा

(ख) मान लीजिए कि, एक काल्पनिक अर्थव्यवस्था में, सरकार ₹ 1,000 करोड़ का अतिरिक्त निवेश करती है तथा अतिरिक्त आय का 80 प्रतिशत उपभोग पर व्यय किया जाता है।

निम्नलिखित के मूल्यों का अनुमान लगाइए :

(i) निवेश गुणक (K) *2*

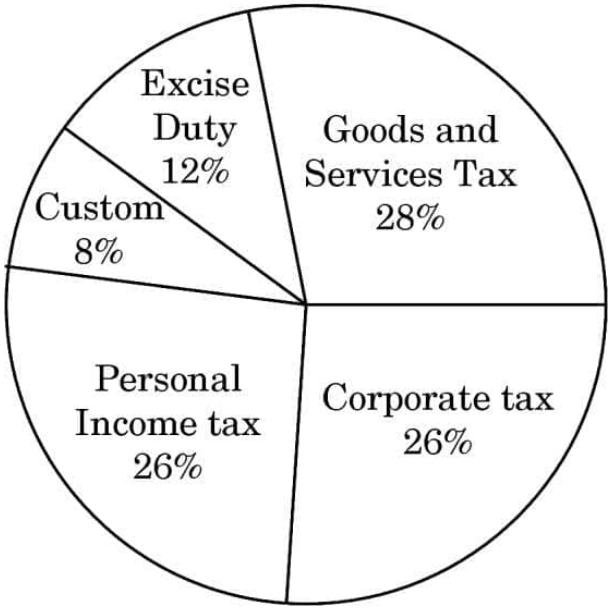
(ii) आय में परिवर्तन (ΔY) *2*

• • •

12. (a) (i) Define 'tax'. *1*

(ii) On the basis of the given image, identify and categorize two items into direct and indirect taxes. *2*

Gross Tax Revenue (FY23 BE)



OR

(b) "The government through its budgetary policy may intervene to expand or reduce demand in an economy."

In the light of the given statement, discuss briefly the budgetary objectives the government is trying to achieve. *3*

13. (a) In what ways do alterations in margin requirements impact the ease with which households and firms can obtain credit ? *4*

OR

(b) Assuming for a hypothetical economy, government induces an additional investment of ₹ 1,000 crore and 80 percent of additional income is spent on consumption.

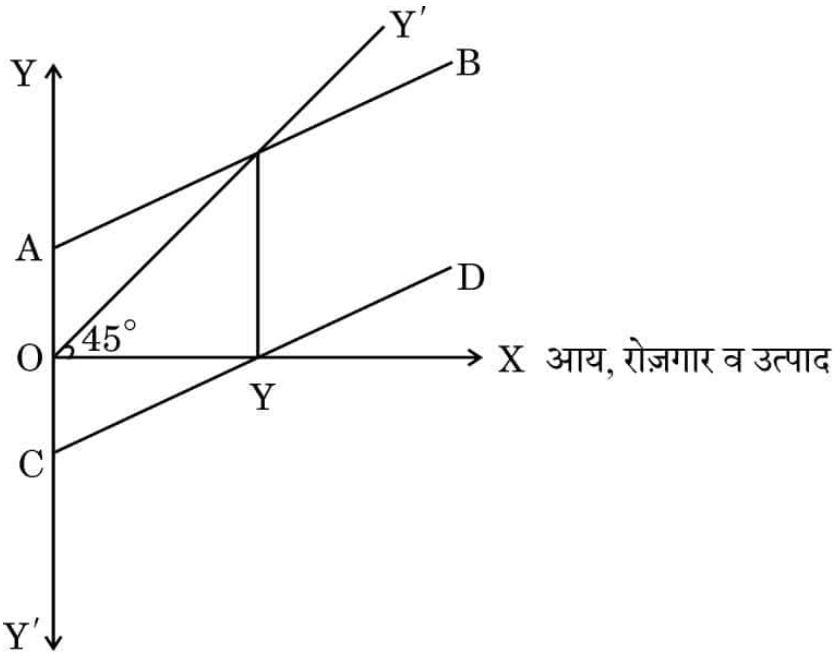
Estimate the values of the following :

(i) Investment multiplier (K) *2*

(ii) Change in income (ΔY) *2*

• • •

14. दी गई आकृति के आधार पर, निम्नलिखित प्रश्नों के उत्तर दीजिए :



(क) AB और CD वक्र पहचानिए। *1*

(ख) AB वक्र के बिन्दु A (Y-अवरोधन) से आरंभ होने के कारणों की संक्षेप में चर्चा कीजिए। *2*

(ग) आय के OY स्तर की महत्त्वता का उल्लेख कीजिए। *1*

15. मान लीजिए कि, एक काल्पनिक अर्थव्यवस्था में, आरक्षित अनुपात 10% से 20% में परिवर्तित हो जाता है तथा प्राथमिक जमा का मूल्य ₹ 1,000 करोड़ है।

आरक्षित अनुपात 10% से 20% परिवर्तित होने पर साख (मुद्रा) निर्माण की राशि में आए परिवर्तन की गणना कीजिए। *4*

16. निम्नलिखित गद्य का ध्यानपूर्वक अध्ययन कीजिए :

सकल घरेलू उत्पाद (GDP) अवस्फीतिक, मुद्रास्फीति का एक प्रमुख संकेतक है। यह किसी विशिष्ट वर्ष में किसी अर्थव्यवस्था द्वारा उत्पादित वस्तुओं और सेवाओं के कुल मूल्य की वर्तमान कीमतों और निर्दिष्ट आधार वर्ष के दौरान प्रभावी कीमतों के अनुपात का प्रतिनिधित्व करता है।

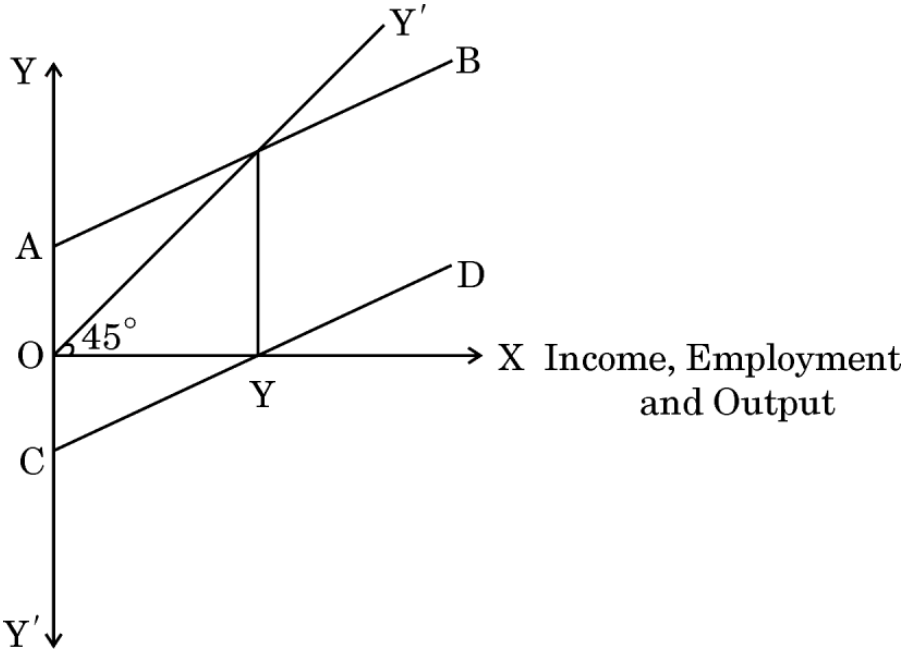
यह अनुपात GDP की वृद्धि के उस अनुपात को परिलक्षित करता है जो उत्पादन स्तर में वास्तविक वृद्धि के बजाय वृद्धिमान कीमतों के परिणामस्वरूप होता है।

GDP मूल्य अवस्फीतिक मौद्रिक GDP और वास्तविक GDP के बीच अंतर को दर्शाता है। वास्तविक GDP, मौद्रिक GDP से भिन्न है, क्योंकि वास्तविक GDP में मुद्रास्फीति शामिल नहीं होती है, जबकि मौद्रिक GDP में होती है।

GDP अवस्फीतिक उपभोग की आदतों में बदलाव और नए उत्पादों और सेवाओं की शुरुआत के लिए स्वचालित रूप से समायोजित हो जाता है। यह सुविधा इसे निवेश और उपभोग रुझानों में बदलाव को प्रतिबिंबित करने में सक्षम बनाती है।

• • •

14. On the basis of the given figure, answer the following questions :



(a) Identify AB and CD curves. *1*

(b) Briefly discuss the reason for AB curve starting from point A (Y-intercept). *2*

(c) State the significance of OY level of income. *1*

15. Suppose in a hypothetical economy, reserve ratio changes from 10% to 20% and the value of primary deposits are ₹ 1,000 crore.
Calculate the change in the amount of money creation when reserve ratio changes from 10% to 20%. *4*

16. Read the following text carefully :

The Gross Domestic Product (GDP) deflator, is an important indicator of inflation. It represents the ratio of the total value of goods and services produced by an economy in a specific year at current prices to the prices that were in effect during a designated base year.

This ratio highlights the proportion of GDP growth that can be attributed to rising prices instead of an actual increase in production levels.

The GDP price deflator indicates the difference between nominal GDP and real GDP. Nominal GDP differs from real GDP as the former doesn't include inflation, while the latter does.

The GDP deflator automatically adjusts for changes in consumption habits and introduction of new products and services. This feature enables it to reflect shifts in investment and consumption trends.

• • •

GDP अवस्फीतिक के लिए, प्रत्येक वर्ष के लिए 'बास्केट' में सभी घरेलू उत्पादित वस्तुएँ शामिल होती हैं, जिन्हें प्रत्येक मद के लिए कुल उपभोग के बाज़ार मूल्य के अनुसार भारित किया जाता है।

दिए गए गद्य तथा सामान्य ज्ञान के आधार पर, निम्नलिखित प्रश्नों के उत्तर दीजिए :

(क) सकल घरेलू उत्पाद (GDP) अवस्फीतिक का अर्थ और इसका महत्त्व बताइए। *3*

(ख) विस्तार से व्याख्या कीजिए कि वास्तविक सकल घरेलू उत्पाद, मौद्रिक सकल घरेलू उत्पाद से कैसे भिन्न है। *3*

17. (क) (i) घरेलू मुद्रा की मूल्यवृद्धि के किसी राष्ट्र के आयात पर पड़ने वाले प्रभाव को समझाइए। अपने स्पष्टीकरण का समर्थन देने के लिए एक उदाहरण प्रदान कीजिए। *3*

(ii) भुगतान संतुलन के अंतर्गत चालू खाते के किन्हीं दो अवयवों की व्याख्या कीजिए। *3*

अथवा

(ख) (i) "अन्य कारक समान रहने पर, विदेशी मुद्रा की कीमत में वृद्धि से विदेशी मुद्रा की माँग में गिरावट (कमी) आती है।"

क्या आप दिए गए कथन से सहमत हैं ? अपने उत्तर का वैध कारणों सहित समर्थन कीजिए। *3*

(ii) 10 अगस्त 2023 को भारतीय रिज़र्व बैंक (RBI) के गवर्नर द्वारा दिए गए कथनानुसार :

"अप्रैल – जून 2023 के दौरान शुद्ध वाणिज्यिक ऋण का अन्तर्वाह US $ 6·0 बिलियन रहा है।"

पहचान कीजिए कि, उपर्युक्त लेनदेन को भुगतान संतुलन के किस उप-खाते तथा किस पक्ष में अभिलिखित किया जाएगा। अपने उत्तर के समर्थन में वैध कारण बताइए। *3*

खण्ड ख

भारतीय आर्थिक विकास

18. 2018 में, पाकिस्तान ने अपनी _____ पंचवर्षीय विकास योजना कार्यान्वित की थी।

(रिक्त स्थान की पूर्ति के लिए सही विकल्प का चयन कीजिए) *1*

(A) 10वीं (B) 11वीं

(C) 12वीं (D) 13वीं

• • •

For the GDP deflator, the 'basket' for each year consists of all goods produced domestically, weighted according to the market value of total consumption for each item.

On the basis of given text and common understanding, answer the following questions :

(a) State the meaning of Gross Domestic Product (GDP) deflator and its significance. *3*

(b) Elaborate how Real Gross Domestic Product is different from Nominal Gross Domestic Product. *3*

17. (a) (i) Explain the effect of appreciation of domestic currency on imports of a nation. Provide an example to support your explanation. *3*

(ii) Explain any two components of Current Account under Balance of Payments. *3*

OR

(b) (i) "A rise in price of foreign exchange leads to fall in demand for foreign exchange, other factors remaining constant."
Do you agree with the given statement ? Give valid reasons in support of your answer. *3*

(ii) As per the statement given by the Governor of Reserve Bank of India (RBI) dated 10th August 2023 :
"The inflows from net commercial borrowings have been US $ 6·0 billion during April – June 2023."

Identify, the sub-account and the side of Balance of Payments where the above stated transactions would be recorded. State valid reasons in support of your answer. *3*

SECTION B

Indian Economic Development

18. In 2018, Pakistan implemented its _____ five year development plan. (Choose the correct alternative to fill in the blank) *1*

(A) 10th (B) 11th

(C) 12th (D) 13th

• • •

19. _____ का तात्पर्य सरकारी उद्यम द्वारा स्वामित्व अथवा प्रबन्धन का परित्याग करने से है। (रिक्त स्थान की पूर्ति के लिए सही विकल्प का चयन कीजिए) *1*

(A) उदारीकरण (B) निजीकरण

(C) वैश्वीकरण (D) राष्ट्रीयकरण

20. निम्नलिखित कथनों : अभिकथन (A) और कारण (R) का ध्यानपूर्वक अध्ययन कीजिए। नीचे दिए गए विकल्पों में से सही विकल्प का चयन कीजिए : *1*

अभिकथन (A) : भारत व पाकिस्तान ने अपने आर्थिक विकास पथ में कई समान रणनीतियों को अपनाया।

कारण (R) : 1970 के अंत में, भारत व पाकिस्तान पूँजीगत वस्तुओं के उद्योगों के विराष्ट्रीयकरण की नीति लेकर आए।

विकल्प :

(A) अभिकथन (A) और कारण (R) दोनों सत्य हैं और कारण (R), अभिकथन (A) की सही व्याख्या है।

(B) अभिकथन (A) और कारण (R) दोनों सत्य हैं, लेकिन कारण (R), अभिकथन (A) की सही व्याख्या ***नहीं*** है।

(C) अभिकथन (A) सत्य है, लेकिन कारण (R) असत्य है।

(D) अभिकथन (A) असत्य है, लेकिन कारण (R) सत्य है।

21. 'स्वास्थ्य पर व्यय' मानव पूँजी निर्माण का एक ऐसा स्रोत है, जहाँ _____ सबसे उपयुक्त उपचारात्मक उपायों में से एक है। (रिक्त स्थान की पूर्ति के लिए सही विकल्प का चयन कीजिए) *1*

(A) टीकाकरण

(B) रुग्णता में चिकित्सीय हस्तक्षेप

(C) स्वास्थ्य जागरूकता का प्रसार

(D) पीने योग्य स्वच्छ पानी की उपलब्धता

22. भौगोलिक क्षेत्र जहाँ विदेशी निवेश को प्रोत्साहित करने के लिए विशिष्ट कानून लागू किए जाते हैं, उन्हें _____ कहा जाता है। (रिक्त स्थान की पूर्ति के लिए सही विकल्प का चयन कीजिए) *1*

(A) यूरोपियन संघ (B) G-7

(C) G-20 (D) विशेष आर्थिक क्षेत्र

23. न्यायपालिका की स्वतंत्रता और कानून के शासन की संवैधानिक संरक्षण की सीमा _____ संकेतक का एक उदाहरण है। (रिक्त स्थान की पूर्ति के लिए सही विकल्प का चयन कीजिए) *1*

(A) आर्थिक विकास (B) स्वतंत्रता

(C) मानवीय विनाश (D) मानवीय मूल्य

• • •

19. _____ implies shedding of the ownership or management of a government owned enterprise.

(Choose the correct alternative to fill in the blank) *1*

(A) Liberalisation (B) Privatisation

(C) Globalisation (D) Nationalisation

20. Read the following statements : Assertion (A) and Reason (R) carefully. Choose the correct alternative from those given below : *1*

Assertion (A) : India and Pakistan adopted many similar strategies for their respective economic developmental paths.

Reason (R) : In late 1970s, India and Pakistan came up with the policy of denationalisation of capital goods industries.

Alternatives :

(A) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A).

(B) Both Assertion (A) and Reason (R) are true, but Reason (R) is ***not*** the correct explanation of Assertion (A).

(C) Assertion (A) is true, but Reason (R) is false.

(D) Assertion (A) is false, but Reason (R) is true.

21. 'Expenditure on health' is one of the sources of Human Capital Formation where, _____ is one of the most suitable curative measures.

(Choose the correct alternative to fill in the blank) *1*

(A) Vaccination

(B) Medical intervention during illness

(C) Spread of health awareness

(D) Provision of clean drinking water

22. The geographical areas in which specific laws are applied to encourage foreign investments are known as _____ .

(Choose the correct alternative to fill in the blank) *1*

(A) European Union (B) G-7

(C) G-20 (D) Special Economic Zones

23. The extent of constitutional protection of the independence of the Judiciary and the Rule of Law, is an example of _____ indicator.

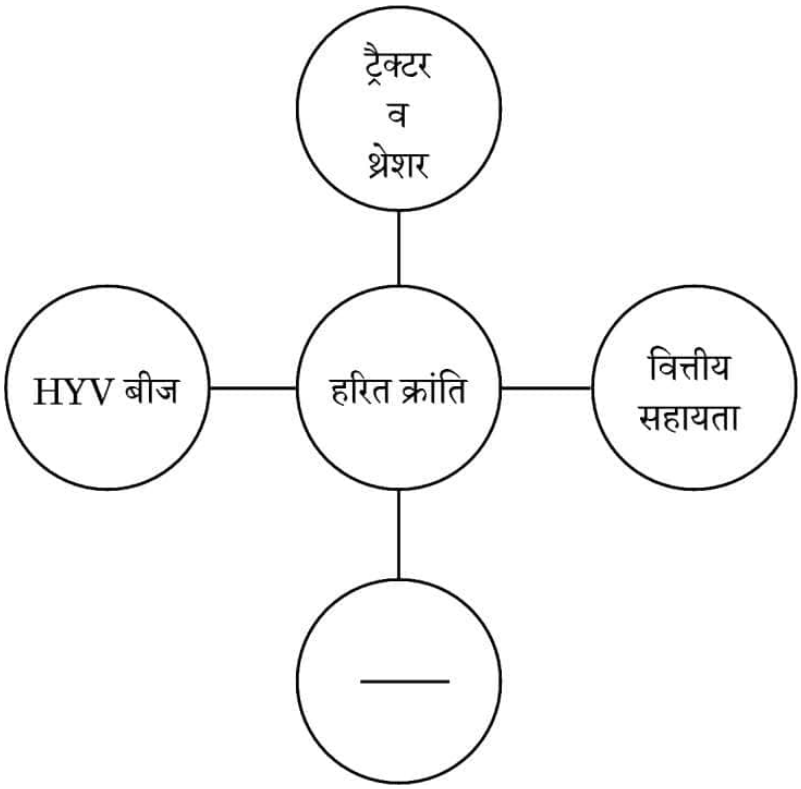
(Choose the correct alternative to fill in the blank) *1*

(A) economic growth (B) liberty

(C) human destruction (D) human values

• • •

24. निम्नलिखित चित्र का ध्यानपूर्वक अध्ययन कीजिए :



पहचान कीजिए कि, निम्नलिखित में से कौन-सा कारक हरित क्रांति के क्रियान्वयन के लिए मुख्यत: आवश्यक हो सकता है। (सही विकल्प का चयन कीजिए) *1*

(A) रासायनिक उर्वरकों का नियमित प्रयोग

(B) प्राकृतिक खादों का प्रयोग

(C) अल्प सिंचाई सुविधाओं की आवश्यकता

(D) परंपरागत बीज

25. निम्नलिखित कथनों का ध्यानपूर्वक अध्ययन कीजिए :

कथन 1 : भारत विकासशील विश्व के हितों की पैरवी करने में अग्रणी रहा है।

कथन 2 : अपनी प्रतिबद्धता का पालन करते हुए, भारत ने परिमाणात्मक प्रतिबंधों को हटाया नहीं है।

दिए गए कथनों के आलोक में, निम्नलिखित में से सही विकल्प का चयन कीजिए : *1*

(A) कथन 1 सत्य है और कथन 2 असत्य है।

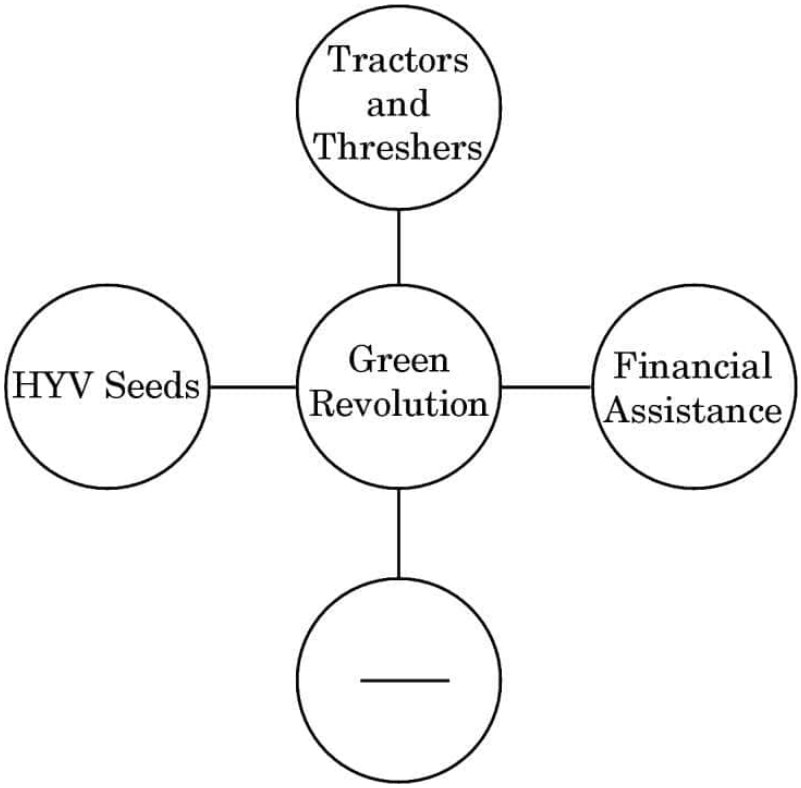
(B) कथन 1 असत्य है और कथन 2 सत्य है।

(C) कथन 1 और 2 दोनों सत्य हैं।

(D) कथन 1 और 2 दोनों असत्य हैं।

• • •

24. Study the following image carefully :



Identify, which of the following factors is an essential requirement for the implementation of Green Revolution.

(Choose the correct alternative) *1*

(A) Regular use of chemical fertilizers
(B) Use of natural manures
(C) A lesser requirement for irrigation facilities
(D) Traditional seeds

25. Read the following statements carefully :

Statement 1 : India has been the front runner of advocating the interests of the developing world.

Statement 2 : Keeping its commitment, India has not removed the quantitative restrictions.

In the light of the given statements, choose the correct alternative from the following : *1*

(A) Statement 1 is true and Statement 2 is false.
(B) Statement 1 is false and Statement 2 is true.
(C) Both Statements 1 and 2 are true.
(D) Both Statements 1 and 2 are false.

• • •

26. वर्तमान में, ग्रामीण बैंकों का संस्थागत ढाँचा _____ के अतिरिक्त बहु-एजेंसी संस्थाओं के एक समूह से बना है। (रिक्त स्थान की पूर्ति के लिए सही विकल्प का चयन कीजिए) *1*

(A) वाणिज्यिक बैंकों

(B) क्षेत्रीय ग्रामीण बैंकों (RRBs)

(C) भूमि विकास बैंकों (LDBs)

(D) निजी साहूकारों

27. पहचान कीजिए कि, निम्नलिखित में से कौन-सा भूमि-अपक्षय के लिए उत्तरदायी कारक ***नहीं*** है। (सही विकल्प का चयन कीजिए) *1*

(A) वनोन्मूलन

(B) अत्यधिक चराई

(C) औद्योगिक गतिविधियाँ

(D) उचित फसल चक्र

28. (क) "ब्रिटिश शासन के दौरान भारतीय कृषि क्षेत्र अल्प उत्पादकता से जूझ रही थी।"
उपर्युक्त कथन के आलोक में, भारतीय कृषि क्षेत्र की अल्प उत्पादकता के पीछे के किन्हीं दो कारणों की संक्षेप में व्याख्या कीजिए। *3*

अथवा

(ख) ब्रिटिश शासन के दौरान भारत के विदेशी व्यापार की किन्हीं दो मुख्य विशेषताओं की व्याख्या कीजिए। *3*

29. निम्नलिखित चित्रों का ध्यानपूर्वक अध्ययन कीजिए :





रोज़गार के इंगित क्षेत्रों के प्रकारों की पहचान कीजिए और संक्षेप में चर्चा कीजिए। *3*

• • •

26. The institutional structure of rural banking today consists of a set of multi-agency institutions except the _____ .

(Choose the correct alternative to fill in the blank) *1*

(A) Commercial Banks

(B) Regional Rural Banks (RRBs)

(C) Land Development Banks (LDBs)

(D) Private Money-lenders

27. Identify, which of the following is ***not*** a factor responsible for land degradation. (Choose the correct alternative) *1*

(A) Deforestation

(B) Overgrazing

(C) Industrial practices

(D) Proper crop rotation

28. (a) "The Indian agricultural sector during the British rule was saddled with low productivity."

In the light of the above statement, briefly explain any two reasons behind the low productivity in the Indian agricultural sector. *3*

OR

(b) Explain any two salient features of India's foreign trade during the British rule. *3*

29. Study the following images carefully :





Identify and discuss briefly the types of employment sectors indicated. *3*

• • •

30. "1978 में लागू किए गए आर्थिक सुधारों के कारण चीन ने तीव्र आर्थिक विकास का अनुभव किया है।"

चीन द्वारा लागू किए गए किन्हीं दो आर्थिक सुधारों की विस्तार से व्याख्या कीजिए। *2+2*

31. (क) "कौशल विकास व उद्यमिता मंत्रालय (MSDE) तथा भारतीय अंतरिक्ष अनुसंधान संगठन (ISRO) ने सरकारी कर्मचारियों के कौशल उन्नयन के लिए एक क्षमता निर्माण प्रशिक्षण आयोजित किया ताकि भारत विश्व अंतरिक्ष उद्योग में अपनी हिस्सेदारी में वृद्धि कर सके।"

दिए गए कथन के आलोक में, व्याख्या कीजिए कि इस प्रकार के प्रशिक्षण कार्यक्रम किस प्रकार मानव पूँजी निर्माण को प्रभावित कर सकते हैं। *4*

अथवा

(ख) "समय के साथ भौतिक पूँजी व मानवीय पूँजी दोनों का मूल्यह्रास होता है, परन्तु इन दोनों के बीच मूल्यह्रास की प्रकृति में अंतर होता है।"

क्या आप दिए गए कथन से सहमत हैं ? अपने उत्तर के पक्ष में मान्य कारणों का उल्लेख व चर्चा कीजिए। *4*

32. यह सुनिश्चित करने के लिए कि भविष्य में आने वाली पीढ़ियों के जीवन की गुणवत्ता भी वैसी हो, जैसी कि वर्तमान पीढ़ी की है, भारत सरकार ने कई रणनीतियाँ अपनाई हैं।

दिए गए कथन के आलोक में, किन्हीं दो रणनीतियों की संक्षेप में चर्चा कीजिए। *4*

33. (क) (i) "आधुनिकीकरण केवल नई प्रौद्योगिकी के कार्यान्वयन तक ही सीमित नहीं है।"

आर्थिक नियोजन के उद्देश्यों पर बल देते हुए, दिए गए कथन का औचित्य सिद्ध कीजिए। *3*

(ii) "1991 के आर्थिक सुधारों ने भारत के वित्तीय क्षेत्र के ढाँचे में काफी हद तक परिवर्तन किया था।"

वित्तीय क्षेत्र में लागू किए गए किन्हीं दो सुधारों के आलोक में, दिए गए कथन का औचित्य सिद्ध कीजिए। *3*

अथवा

(ख) (i) "कृषि क्षेत्र को प्रदत्त उपदान काफी समय से विवादित मुद्दा रहा है।"

इस तर्क की पुष्टि कीजिए कि उपदान को कृषि क्षेत्र से शनै: शनै: हटा देना चाहिए। *3*

(ii) आर्थिक नियोजन अवधि में सरकार द्वारा जिस मात्रात्मक प्रतिबन्ध की शासन-व्यवस्था का पालन किया जा रहा था, उसे व्यापार सुधारों के उपरांत उलट दिया गया था।

क्या आप दिए गए कथन से सहमत हैं ? अपने उत्तर के पक्ष में वैध तर्क दीजिए। *3*

• • •

30. "China has experienced rapid economic growth owing to the introduction of economic reforms in 1978."

Elaborate any two economic reforms introduced by China. *2+2*

31. (a) "The Ministry of Skill Development and Entrepreneurship (MSDE) and the Indian Space Research Organisation (ISRO) organised a capacity-building training aimed at upgrading the skills of government personnel and further contributing to increasing India's share in the global space industry."

In the light of the given statement, explain how such training programmes can affect human capital formation. *4*

OR

(b) "Both physical capital and human capital depreciate with time, but the nature of depreciation differs between the two."

Do you agree with the given statement ? State and discuss valid reasons in support of your answer. *4*

32. The Government of India has adopted various strategies to ensure that the future generations should have the same quality of life as the present generation.

In the light of the given statement, briefly discuss any two strategies. *4*

33. (a) (i) "Modernisation extends beyond just the implementation of new technology."

Justify the given statement, focusing on the economic planning goals. *3*

(ii) "Economic reforms of 1991 changed the structure of the financial sector in India to a large extent."

Justify the given statement, highlighting any two reforms introduced in the financial sector. *3*

OR

(b) (i) "Subsidies in the agriculture sector have been a debated question for long."

Validate the argument that subsidies should be gradually phased out in the agriculture sector. *3*

(ii) "The regime of quantitative restrictions followed by the government during the economic planning period was reversed in post-trade reforms era.

Do you agree with the given statement ? Give valid reasons in support of your answer. *3*

• • •

34. निम्नलिखित गद्य का ध्यानपूर्वक अध्ययन कीजिए :

भारत में पर्यावरण अनुकूल कृषि की आवश्यकता

इस वर्ष के बजट की मुख्य विशेषता एक स्वच्छ व हरित पृथ्वी के लिए हरित विकास प्राप्त करने की ओर अग्रसर होना था। हरित विकास के लक्ष्यों को प्राप्त करने हेतु PM-PRANAM योजना का आरंभ किया गया है। इस कार्यक्रम की रचना में पृथ्वी का पुन:स्थापन, पोषण व उन्नति निहित है।

यह योजना राज्यों व केन्द्र शासित प्रदेशों को वैकल्पिक उर्वरकों के प्रयोग के लिए प्रोत्साहित करेगी। इसके अतिरिक्त बजट में यह रूपरेखा भी दी गई है कि केन्द्र सरकार किस प्रकार एक करोड़ किसानों को जैविक कृषि में लाने में मदद कर पर्यावरण अनुकूल कृषि के दीर्घकालीन दृष्टिकोण को बल प्रदान करेगी।

प्राकृतिक कृषि की तकनीक पर बल व रसायनों के इष्टतम प्रयोग का हरित क्रांति से मजबूत संबंध है, जिसने भारत में रासायनिक उर्वरकों के व्यापक पैमाने पर प्रयोग को बढ़ावा दिया था।

इस समय अवधि के दौरान, यह उर्वरक जल स्रोतों में सम्मिलित हो गए तथा झीलों और नदियों में पोषक तत्त्वों की अधिकता से शैवालों का विकास हो गया तथा ये मृत क्षेत्र बन गए। इस रिसाव ने लम्बे समय अंतराल में भूमिगत जल को भी प्रदूषित कर दिया।

इसने मृदा अपरदन की गति को बढ़ाकर मिट्टी की प्राकृतिक विशेषताओं को समाप्त कर उसका मरुस्थलीकरण कर दिया है।

इसलिए सरकार द्वारा सतत व प्राकृतिक कृषि तकनीक लागू करने का कदम उठाने का औचित्य स्पष्ट है। जैविक कृषि संचयी ग्रीनहाउस गैसों के उत्सर्जन में कमी लाएगी क्योंकि भारत में रासायनिक उर्वरक से 77% से भी अधिक कृषि योग्य नाइट्रोजन ऑक्साइड का उत्सर्जन होता है। इसलिए कृषि-वानिकी (agro-forestry) जैसा प्रयास मृदा जैविक कार्बन व उर्वरता को बढ़ावा देगा। वृक्ष भी आवश्यक कार्बन के लिए भंडार घर साबित होंगे।

दिए गए गद्य व सामान्य ज्ञान के आधार पर, निम्नलिखित प्रश्नों के उत्तर दीजिए :

(क) रासायनिक उर्वरकों के उपयोग से संबंधित किन्हीं दो समस्याओं की व्याख्या कीजिए। *3*

(ख) सरकार द्वारा जैविक कृषि को प्रोत्साहित करने के कदम की पीछे के आर्थिक औचित्य की संक्षेप में विवेचना कीजिए। *2*

(ग) हरित विकास का अर्थ लिखिए। *1*

• • •

34. Read the following text carefully :

The need for eco-friendly agriculture in India

A major highlight of this year's budget was achieving green growth for a cleaner, greener Earth. Launched under the Green Growth Targets, the PM-PRANAM Scheme is designed as a programme for Restoration, Nourishment and Amelioration of the Earth.

This scheme will incentivise the states and union territories to use alternative fertilisers. Furthermore, the budget also outlined that the Centre will assist the transition of one crore farmers to organic farming, reiterating the long term vision of eco-friendly agriculture.

Emphasis on natural farming techniques and optional chemical usage has strong linkages with the green revolution that aided the large-scale usage of chemical fertilizers in India.

Over the period of time, fertilizer runoff to water bodies and subsequent nutrient overload resulted in eutrophication, massive algal blooms in lakes and rivers and the formation of dead zones. These runoffs also pollute the groundwater resources in the long term.

It also accelerates land degradation and desertification by destroying the natural soil properties.

Thus, the rationale behind the government's move to include sustainable and natural farming techniques becomes clear. Organic farming will aid in reducing cumulative GHG emissions as chemical fertilizers account for over 77% of agricultural nitrogen oxide emissions in India. Hence, promoting agro-forestry initiatives will boost soil organic carbon and fertility. Trees will also serve as storehouses of sequestered carbon.

On the basis of the given text and common understanding, answer the following questions :

(a) Explain any two problems associated with the usage of chemical fertilizers. *3*

(b) Discuss briefly the economic rationale behind the government's move to promote organic farming. *2*

(c) State the meaning of green growth. *1*

Marking Scheme
Strictly Confidential
(For Internal and Restricted use only)
Senior School Certificate Examination (Supplementary), July 2025

ECONOMICS (SUBJECT CODE – 030)

(PAPER CODE – 58/S/1)

General Instructions: -

1	You are aware that evaluation is the most important process in the actual and correct assessment of the candidates. A small mistake in evaluation may lead to serious problems which may affect the future of the candidates, education system and teaching profession. To avoid mistakes, it is requested that before starting evaluation, you must read and understand the spot evaluation guidelines carefully.
2	**"Evaluation policy is a confidential policy as it is related to the confidentiality of the examinations conducted, Evaluation done and several other aspects. Its' leakage to public in any manner could lead to derailment of the examination system and affect the life and future of millions of candidates. Sharing this policy/document to anyone, publishing in any magazine and printing in News Paper/Website etc may invite action under various rules of the Board and IPC."**
3	Evaluation is to be done as per instructions provided in the Marking Scheme. It should not be done according to one's own interpretation or any other consideration. Marking Scheme should be strictly adhered to and religiously followed. **However, while evaluating, answers which are based on latest information or knowledge and/or are innovative, they may be assessed for their correctness otherwise and due marks be awarded to them. In Class XII, while evaluating competency-based questions, please try to understand given answer and even if reply is not from marking scheme but correct competency is enumerated by the candidate, due marks should be awarded.**
4	The Marking scheme carries only suggested value points for the answers. These are in the nature of Guidelines only and do not constitute the complete answer. The students can have their own expression and if the expression is correct, the due marks should be awarded accordingly.
5	The Head-Examiner must go through the first five answer books evaluated by each evaluator on the first day, to ensure that evaluation has been carried out as per the instructions given in the Marking Scheme. If there is any variation, the same should be zero after delibration and discussion. The remaining answer books meant for evaluation shall be given only after ensuring that there is no significant variation in the marking of individual evaluators.
6	Evaluators will mark(√) wherever answer is correct. For wrong answer CROSS 'X" be marked. Evaluators will not put right (✓)while evaluating which gives an impression that answer is correct and no marks are awarded. **This is most common mistake which evaluators are committing.**
7	If a question has parts, please award marks on the right-hand side for each part. Marks awarded for different parts of the question should then be totalled up and written in the left-hand margin and encircled. This may be followed strictly.

8	If a question does not have any parts, marks must be awarded in the left-hand margin and encircled. This may also be followed strictly.
9	If a student has attempted an extra question, answer of the question deserving more marks should be retained and the other answer scored out with a note **"Extra Question"**.
10	No marks to be deducted for the cumulative effect of an error. It should be penalized only once.
11	A full scale of marks 80 has to be used. Please do not hesitate to award full marks if the answer deserves it.
12	Every examiner has to necessarily do evaluation work for full working hours i.e., 8 hours every day and evaluate 20 answer books per day in main subjects and 25 answer books per day in other subjects (Details are given in Spot Evaluation Guidelines). This is in view of the reduced syllabus and number of questions in question paper.
13	Ensure that you do not make the following common types of errors committed by the Examiner in the past:- ● Leaving answer or part thereof unassessed in an answer book. ● Giving more marks for an answer than assigned to it. ● Wrong totaling of marks awarded on an answer. ● Wrong transfer of marks from the inside pages of the answer book to the title page. ● Wrong question wise totaling on the title page. ● Wrong totaling of marks of the two columns on the title page. ● Wrong grand total. ● Marks in words and figures not tallying/not same. ● Wrong transfer of marks from the answer book to online award list. ● Answers marked as correct, but marks not awarded. (Ensure that the right tick mark is correctly and clearly indicated. It should merely be a line. Same is with the X for incorrect answer.) ● Half or a part of answer marked correct and the rest as wrong, but no marks awarded.
14	While evaluating the answer books if the answer is found to be totally incorrect, it should be marked as cross (X) and awarded zero (0)Marks.
15	Any un assessed portion, non-carrying over of marks to the title page, or totaling error detected by the candidate shall damage the prestige of all the personnel engaged in the evaluation work as also of the Board. Hence, in order to uphold the prestige of all concerned, it is again reiterated that the instructions be followed meticulously and judiciously.
16	The Examiners should acquaint themselves with the guidelines given in the "**Guidelines for spot Evaluation**" before starting the actual evaluation.
17	Every Examiner shall also ensure that all the answers are evaluated, marks carried over to the title page, correctly totalled and written in figures and words.
18	The candidates are entitled to obtain photocopy of the Answer Book on request on payment of the prescribed processing fee. All Examiners/Additional Head Examiners/Head Examiners are once again reminded that they must ensure that evaluation is carried out strictly as per value points for each answer as given in the Marking Scheme.

MARKING SCHEME

Senior School Certificate Examination (Supplementary), July 2025

ECONOMICS (Subject Code–030)

[Paper Code: 58/S/1]

Maximum Marks: 80

Q. No.	EXPECTED ANSWER / VALUE POINTS	Marks
	SECTION -A **(Macro Economics)**	
1.	Suppose in an economy there exist autonomous investments, which are independent of the level of income. Graphically, the autonomous investments curve would be _____. (Choose the correct alternative to fill in the blank) (A) a straight line parallel to y-axis (B) a straight line parallel to x-axis (C) an upward sloping straight line at x-intercept, in the positive quadrant (D) a downward sloping straight line at y-intercept **Ans. (B) a straight line parallel to x-axis**	**1**
2.	In an imaginary economy, maintaining a Cash Reserve Ratio of 20% with primary deposits of ₹ 1,000, the total derivative deposits created by banks would be ₹ _____. (Choose the correct alternative to fill in the blank) (A) 5,000 (B) 1,000 (C) 4,000 (D) 3,000 **Ans. (C) 4,000**	**1**
3.	Read the following statements carefully : Statement 1: Real National Income is always less than Nominal National Income. Statement 2: Real National Income is the money value of all the final goods and services produced by the normal residents of an economy in an accounting year, measured at the base year prices. In the light of the given statements, choose the correct alternative from the following: (A) Statement 1 is true and Statement 2 is false. (B) Statement 1 is false and Statement 2 is true. (C) Both Statements 1 and 2 are true. (D) Both Statements 1 and 2 are false. **Ans. (B) Statement 1 is false and Statement 2 is true.**	**1**
4.	In the Keynesian economic analysis, determination of equilibrium income in the short-run is usually expressed as _____. (Choose the correct alternative to fill in the blank) (i) Ex-ante Aggregate Demand = Ex-ante Aggregate Supply (ii) Consumption (C) + Investment (I) = Savings (iii) Consumption (C) + Investment (I) = National Income (iv) Ex-ante Savings = Ex-ante Investments Alternatives : (A) (i) and (ii) (B) (i) and (iv) (C) (i), (ii) and (iv) (D) (i), (iii) and (iv) **Ans. (D) (i), (iii) and (iv)**	**1**
5.	Expenditure incurred by the Government of India on the construction of 8-lanes Delhi-Mumbai Expressway can be classified as _____ expenditure of the government, as it may lead to _____ in the value of assets. (Choose the correct alternative to fill in the blanks)	

	(A) revenue, increase (B) revenue, reduction (C) capital, increase (D) capital, reduction **Ans. (C) capital, increase**	**1**
6.	Read the following statements carefully: Statement 1: The value of Average Propensity to Save (APS) can be greater than one. Statement 2: Break-even point is the level at which level of consumption is equal to the income. In the light of the given statements, choose the correct alternative from the following: (A) Statement 1 is true and Statement 2 is false. (B) Statement 1 is false and Statement 2 is true. (C) Both Statements 1 and 2 are true. (D) Both Statements 1 and 2 are false. **Ans. (B) Statement 1 is false and Statement 2 is true.**	**1**
7.	Identify, which of the following is **not** to be considered while estimating the revenue deficit of an economy. (Choose the correct alternative) (A) Goods and Services Tax (GST) collection (B) Income from fines and penalties (C) Interest payments (D) Expenditure on acquisition of land and buildings **Ans. (D) Expenditure on acquisition of land and buildings**	**1**
8.	From the following statements, identify the **incorrect** statement in case of underemployment equilibrium. (Choose the correct alternative) (A) Resources are fully and efficiently utilised. (B) An existence of excessive production capacity in the economy. (C) Aggregate supply is equal to Aggregate demand below full employment level. (D) Resources are not fully and efficiently utilised. **Ans. (A) Resources are fully and efficiently utilised.**	**1**
9.	The budget in which government's total planned spending is equal to total planned revenue is referred to as _____ budget. (Choose the correct alternative to fill in the blank) (A) Surplus (B) Deficit (C) Micro (D) Balanced **Ans. (D) Balanced**	**1**
10.	Identify, which of the following are the correct features of money supply in an economy. (Choose the correct alternative) (i) It is a stock concept. (ii) It includes money held by banks and government. (iii) It is a flow concept. (iv) It includes money held by households and firms. Alternatives: (A) (i) and (iv) (B) (ii) and (iii) (C) (iii) and (iv) (D) (i) and (ii) **Ans. (A) (i) and (iv)**	**1**
11.	On the basis of the following data, estimate the value of National Income (NNP_{FC}):	

S.No.	Items	Amount (in ₹ crore)
(i)	Private Final Consumption Expenditure	1,000
(ii)	Government Final Consumption Expenditure	2,000
(iii)	Gross Domestic Fixed Capital Formation	1,000
(iv)	Net Exports	100
(v)	Net Additions to Stock	50
(vi)	Consumption of Fixed Capital	100
(vii)	Net Factor Income from Abroad	20
(viii)	Net Indirect Taxes	200

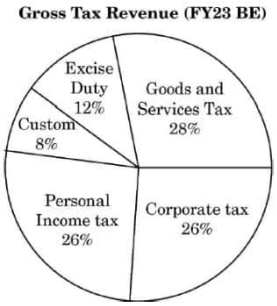
Ans. National Income (NNP_{FC}) = (i) + (ii) + (iii) + (v) + (iv) – (vi) + (vii) – (viii) **1 ½**
= 1,000 + 2,000 + 1,000 + 50 + 100 – 100 + 20 – 200 **1**
= ₹ 3,870 crore **½**

3

12. (a) (i) Define 'tax'.

Ans. Tax is a compulsory unilateral payment imposed by the government on the households or firms. **1**

(ii) On the basis of the given image, identify and categorize two items into direct and indirect taxes.



Ans. Direct Taxes: Corporate Tax, Personal Income Tax **1**
Indirect Taxes: Goods and Services Tax, Custom, Excise Duty **1**

3

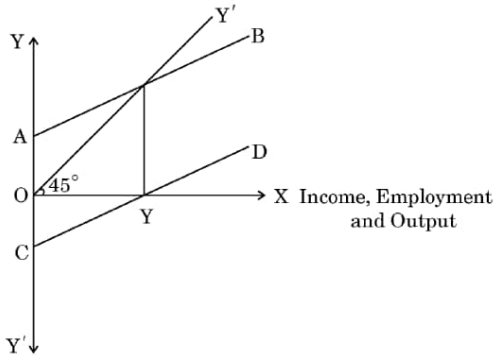
OR

(b) "The government through its budgetary policy may intervene to expand or reduce demand in an economy."
In the light of the given statement, discuss briefly the budgetary objectives the government is trying to achieve.

Ans. The budgetary objective highlighted in the given statement is Economic Stability. Under the situation of inflation/ deflation, the government may increase/ decrease taxes and decrease/ increase expenditure to reduce/ expand Aggregate Demand in an economy. Thus, through its budgetary policy the government may control price fluctuations in an economy. (To be marked as a whole) **3**

13. (a) In what ways do alterations in margin requirements impact the ease with which households and firms can obtain credit?

Ans. Margin requirement refers to the difference between the amount of the loan and value of the security offered by the borrower against the loan. An increase in margin requirement implies a decrease in the amount of loan available to households and firms on the security offered. However, a decrease in margin requirement implies an increase in the amount of loan available to households and firms on the security offered.
Thus, an alteration in margin requirement may change the quantum of credit available to households and firms. (To be marked as a whole) **4**

	OR	
(b)	Assuming for a hypothetical economy, government induces an additional investment of ₹ 1,000 crore and 80 percent of additional income is spent on consumption. Estimate the values of the following: (i) Investment multiplier (K) (ii) Change in income (ΔY) **Ans. Given, Change in Investment (ΔI) = ₹ 1,000 crore** **Marginal Propensity to Consume (MPC) = 80% = 0.8** **(i) Investment Multiplier (K) = $\frac{1}{1-MPC}$** **= $\frac{1}{1-0.8}$** **= 5** **(ii) Change in Income (ΔY) = K x ΔI** **= 5 x 1,000** **= ₹ 5,000 crore**	**1** **½** **½** **1** **½** **½**
		4
14.	On the basis of the given figure, answer the following questions:  (a) Identify AB and CD curves. **Ans. In the given figure:** • **AB represents the Consumption Curve.** • **CD represents the Savings Curve.** (b) Briefly discuss the reason for AB curve starting from point A (Y-intercept). **Ans. Consumption curve (AB) starts from point A on the Y-axis, representing the Autonomous Consumption, which is the minimum level of consumption by households for their survival needs. It is the amount of consumption expenditure at zero level of income i.e. level of consumption which is independent of income.** (c) State the significance of OY level of income. **Ans. At OY level of income, savings are zero as the consumption expenditure is exactly equal to income. This represents the Break-even level of income.**	**½** **½** **2** **1**
		4
15.	Suppose in a hypothetical economy, reserve ratio changes from 10% to 20% and the value of primary deposits are ₹ 1,000 crore. Calculate the change in the amount of money creation when reserve ratio changes from 10% to 20%. **Ans. Given, primary deposits ₹ 1,000 crore and change in Reserve Ratio from 10% to 20% the change in amount of money creation is depicted as follows:**	

Case	Primary Deposits (in ₹ crore)	Reserve Ratio (RR)	Money Multiplier $(\frac{1}{RR})$	Amount of Money Creation (Primary Deposits x Money Multiplier)
I	1,000	0.1	$\frac{1}{0.1} = 10$	1,000 x 10 = ₹ 10,000
II	1,000	0.2	$\frac{1}{0.2} = 5$	1,000 x 5 = ₹ 5,000

It may be concluded from the two cases shown in the table that, with ₹ 1,000 crore of primary deposits and change in Reserve Ratio (RR) from 10% to 20%, the amount of money creation reduces from ₹ 10,000 crore to ₹ 5,000 crore.

2

2

4

16. Read the following text carefully:

The Gross Domestic Product (GDP) deflator, is an important indicator of inflation. It represents the ratio of the total value of goods and services produced by an economy in a specific year at current prices to the prices that were in effect during a designated base year. This ratio highlights the proportion of GDP growth that can be attributed to rising prices instead of an actual increase in production levels.

The GDP price deflator indicates the difference between nominal GDP and real GDP. Nominal GDP differs from real GDP as the former doesn't include inflation, while the latter does.

The GDP deflator automatically adjusts for changes in consumption habits and introduction of new products and services. This feature enables it to reflect shifts in investment and consumption trends.

For the GDP deflator, the 'basket' for each year consists of all goods produced domestically, weighted according to the market value of total consumption for each item.

On the basis of given text and common understanding, answer the following questions:

(a) State the meaning of Gross Domestic Product (GDP) deflator and its significance.

Ans. Gross Domestic Product (GDP) deflator is the ratio of nominal Gross Domestic Product (GDP) to real Gross Domestic Product (GDP). 1

GDP deflator is a tool which is used to eliminate the effect of price fluctuations in the economy and to determine the real change in physical output of current year. GDP deflator helps in comparison of growth rate of the economy. 2

(b) Elaborate how Real Gross Domestic Product is different from Nominal Gross Domestic Product.

Ans. Real Gross Domestic Product (GDP) is the market value of all the final goods and services produced in the domestic territory of an economy, measured at base year prices. 1 ½

Whereas;

Nominal Gross Domestic Product (GDP) is market value of all the final goods and services produced in the domestic territory of an economy, measured at current year prices. 1 ½

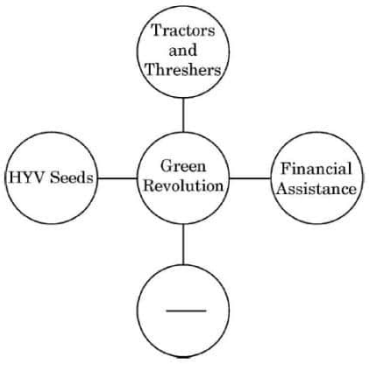
6

17. (a) (i) Explain the effect of appreciation of domestic currency on imports of a nation. Provide an example to support your explanation.

Ans. Appreciation of domestic currency refers to a rise in the value of domestic currency in terms of foreign currency. 1

For example, suppose the initial exchange rate stands at $1= ₹ 90 and the new exchange rate reduces to $1 = ₹ 80. This implies that the rupee has appreciated against the US Dollar ($). As a result, lesser units of INR (₹) are required to purchase one unit of US Dollar ($), making foreign goods relatively affordable to Indian buyers. Thus, it may lead to a rise in imports. 2

	(ii) Explain any two components of Current Account under Balance of Payments. **Ans. Two components of Current Account under Balance of Payments are:** • **Trade in Goods: It includes export and import of goods. The receipts from exports of goods are recorded on the credit side of the current account, while payments for import of goods are recorded on the debit side.** • **Trade in Services: It includes transactions on account of factor income and non-factor income, such as shipping, banking, tourism, etc. Receipts from exports of services are recorded on the credit side of current account while payments for import of services are recorded on the debit side.**	**1 ½** **1 ½**
	OR	**6**
(b)	(i) "A rise in price of foreign exchange leads to fall in demand for foreign exchange, other factors remaining constant." Do you agree with the given statement? Give valid reasons in support of your answer. **Ans. Yes, other factors remaining constant, there exists an inverse relationship between the price of foreign exchange and the demand for foreign exchange.** **A given rise in the price of foreign exchange will increase the cost (in terms of rupees) of purchasing foreign goods and services. This reduces imports and thereby decreases the demand for foreign exchange. (To be marked as a whole)** (ii) As per the statement given by the Governor of Reserve Bank of India (RBI) dated 10th August 2023: "The inflows from net commercial borrowings have been US $ 6·0 billion during April – June 2023." Identify, the sub-account and the side of Balance of Payments where the above stated transactions would be recorded. State valid reasons in support of your answer. **Ans. Net commercial borrowings from abroad will be recorded in the Capital Account of the Balance of Payments, as it leads to an increase in liabilities.** **Borrowings from abroad are recorded on the credit side of the Capital Account as such transactions result in an inflow of foreign currency.**	**3** **1 ½** **1 ½**
		6
	SECTION – B **(Indian Economic Development)**	
18.	In 2018, Pakistan implemented its _____ five year development plan. (Choose the correct alternative to fill in the blank) (A) 10th (B) 11th (C) 12th (D) 13th **Ans. (C) 12th**	**1**
19.	_____ implies shedding of the ownership or management of a government owned enterprise. (Choose the correct alternative to fill in the blank) (A) Liberalisation (B) Privatisation (C) Globalisation (D) Nationalisation **Ans. (B) Privatisation**	**1**
20.	Read the following statements : Assertion (A) and Reason (R) carefully. Choose the correct alternative from those given below: Assertion (A): India and Pakistan adopted many similar strategies for their respective economic developmental paths. Reason (R): In late 1970s, India and Pakistan came up with the policy of denationalisation of capital goods industries.	

	Alternatives: (A) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A). (B) Both Assertion (A) and Reason (R) are true, but Reason (R) is **not** the correct explanation of Assertion (A). (C) Assertion (A) is true, but Reason (R) is false. (D) Assertion (A) is false, but Reason (R) is true. **Ans. (C) Assertion (A) is true, but Reason (R) is false.**	**1**
21.	'Expenditure on health' is one of the sources of Human Capital Formation where, _____ is one of the most suitable curative measures. (Choose the correct alternative to fill in the blank) (A) Vaccination (B) Medical intervention during illness (C) Spread of health awareness (D) Provision of clean drinking water **Ans. (B) Medical intervention during illness**	**1**
22.	The geographical areas in which specific laws are applied to encourage foreign investments are known as _____. (Choose the correct alternative to fill in the blank) (A) European Union (B) G-7 (C) G-20 (D) Special Economic Zones **Ans. (D) Special Economic Zones**	**1**
23.	The extent of constitutional protection of the independence of the Judiciary and the Rule of Law, is an example of _____ indicator. (Choose the correct alternative to fill in the blank) (A) economic growth (B) liberty (C) human destruction (D) human values **Ans. (B) liberty**	**1**
24.	Study the following image carefully:  Identify, which of the following factors is an essential requirement for the implementation of Green Revolution. (Choose the correct alternative) (A) Regular use of chemical fertilizers (B) Use of natural manures (C) A lesser requirement for irrigation facilities (D) Traditional seeds **Ans. (A) Regular use of chemical fertilizers**	**1**
25.	Read the following statements carefully: Statement 1: India has been the front runner of advocating the interests of the developing world. Statement 2: Keeping its commitment, India has not removed the quantitative restrictions.	

	In the light of the given statements, choose the correct alternative from the following: (A) Statement 1 is true and Statement 2 is false. (B) Statement 1 is false and Statement 2 is true. (C) Both Statements 1 and 2 are true. (D) Both Statements 1 and 2 are false. **Ans. (A) Statement 1 is true and Statement 2 is false.**	**1**
26.	The institutional structure of rural banking today consists of a set of multi-agency institutions except the _____. (Choose the correct alternative to fill in the blank) (A) Commercial Banks (B) Regional Rural Banks (RRBs) (C) Land Development Banks (LDBs) (D) Private Money-lenders **Ans. (D) Private Money-lenders**	**1**
27.	Identify, which of the following is **not** a factor responsible for land degradation. (Choose the correct alternative) (A) Deforestation (B) Overgrazing (C) Industrial practices (D) Proper crop rotation **Ans. (D) Proper crop rotation**	**1**
28. **(a)**	"The Indian agricultural sector during the British rule was saddled with low productivity." In the light of the above statement, briefly explain any two reasons behind the low productivity in the Indian agricultural sector. **Ans. During the British rule, Indian agriculture sector was saddled with low productivity due to the following reasons:** • **The colonial government introduced the Land Settlement system, under which the profit accruing out of the agriculture sector went to the zamindars instead of the cultivators. Thus, farmers neither had resources nor the incentive to invest in agriculture leading to low productivity.** • **Lack of irrigation facilities and low levels of technology added up to aggravate the plight of the farmers and abysmally low level of agricultural productivity.**	**1 ½** **1 ½**
	OR	**3**
(b)	Explain any two salient features of India's foreign trade during the British rule. **Ans. Two salient features of India's foreign trade during British rule were:** • **India became an exporter of primary products (such as raw silk, cotton etc.) and an importer of finished consumer goods (cotton and silk clothes) and capital goods like machinery from Britain.** • **Britain maintained monopoly control over India's export and imports. As a result, more than half of India's foreign trade was restricted to Britain while the rest was allowed with a few other countries like China, Ceylon (Sri Lanka) and Persia (Iran).**	**1 ½** **1 ½**
		3
29.	Study the following images carefully: 	

	Identify and discuss briefly the types of employment sectors indicated. **Ans. The types of employment sectors indicated in the given image are:** • **Informal Sector: This sector includes those private sector establishments which employ less than 10 hired workers. Workers in informal sector often lack job security, regular income and can be dismissed without any compensation.** • **Formal Sector: It includes all the public sector establishments and those private sector establishments which employ 10 hired workers or more. Formal sector workers get regular income and are entitled to social security benefits like provident fund, pension etc.**	**½ + 1** **½ + 1** **3**
30.	"China has experienced rapid economic growth owing to the introduction of economic reforms in 1978." Elaborate any two economic reforms introduced by China. **Ans. The rapid economic growth in China can be traced back to the following reforms introduced in 1978:** • **In the initial phase, reforms were initiated in agriculture, foreign trade and investment sectors. For instance, in agriculture commune lands were divided into small plots, which were allocated to individual households (for use not ownership). They were allowed to keep all income from the land after paying stipulated taxes.** • **In the subsequent phase, reforms were initiated in the industrial sector. Private sector firms, in general, and township and village enterprises, in particular, were allowed to produce goods. At this stage, State Owned Enterprises were made to face competition.**	**2** **2** **4**
31. **(a)**	"The Ministry of Skill Development and Entrepreneurship (MSDE) and the Indian Space Research Organisation (ISRO) organised a capacity-building training aimed at upgrading the skills of government personnel and further contributing to increasing India's share in the global space industry." In the light of the given statement, explain how such training programmes can affect human capital formation. **Ans. Capacity-building initiatives by Ministry of Skill Development and Entrepreneurship (MSDE) and the Indian Space Research Organisation (ISRO) in the form of On-the-job training boost the efficiency of government personnel. Such trainings have become an integral part of work environment in the recent times as they add to the productive capacity of employees.** **Firms encourage such capacity-building programmes, as the benefits outweigh the cost of these trainings. They help employees keep pace with modern technologies and innovative practices. Thus, it can be asserted that on-the-job training is an important source of human capital formation. (To be marked as a whole)**	**4**
	OR	
(b)	"Both physical capital and human capital depreciate with time, but the nature of depreciation differs between the two." Do you agree with the given statement? State and discuss valid reasons in support of your answer. **Ans. Yes, human capital and physical capital both depreciate with time but the nature of depreciation differs between the two. With the continuous wear and tear and change of technology, physical capital depreciates and becomes obsolete. Whereas, in the case of human capital, depreciation takes place with ageing but can be reduced, to a large extent, through continuous investment in education, health, etc. This investment also**	**4**

	facilitates the human capital to cope with change in technology, which is not the case with physical capital. (To be marked as a whole)	
32.	The Government of India has adopted various strategies to ensure that the future generations should have the same quality of life as the present generation. In the light of the given statement, briefly discuss any two strategies. **Ans. Two strategies adopted by the Government of India to ensure that the future generation have the same quality of life as the present generation are:** • **Use of wind energy: In areas where speed of wind is usually high, windmills are used to generate electricity without any adverse impact on the environment. Though the initial cost of setting up a wind energy system is high but the benefits outweigh the cost.** **2** • **Use of solar energy: With the help of photovoltaic cells/solar panels, solar energy is converted into electricity. It is free from pollution and is useful for remote areas where supply through power grid is either not possible or proves very costly.** **2**	**4**
33. **(a)**	(i) "Modernisation extends beyond just the implementation of new technology." Justify the given statement, focusing on the economic planning goals. **Ans. Modernisation as an economic planning goal implies the use of latest technology to produce goods and services, as well as changes in social outlook of the people such as the recognition that women should have the same rights as men.** **3** **A modern society makes use of the talents of women in the workplace. This inclusive approach helps in achieving social progress alongside technological advancement, fostering a more balanced and progressive workforce. (To be marked as a whole)** (ii) "Economic reforms of 1991 changed the structure of the financial sector in India to a large extent." Justify the given statement, highlighting any two reforms introduced in the financial sector. **Ans. The financial sector in India witnessed a major revamp under the economic reforms of 1991. The two main measures in this direction were:** • **The role of Reserve Bank of India (RBI) was changed from regulator to facilitator. This means that the financial sector was allowed to take decisions on many financial matters without consulting RBI.** **1 ½** • **The policy changes led to the establishment of private sector banks, both Indian as well as foreign.** **1 ½** **OR**	**6**
(b)	(i) "Subsidies in the agriculture sector have been a debated question for long." Validate the argument that subsidies should be gradually phased out in the agriculture sector. **Ans. Some economists believed that agricultural subsidies should have been gradually phased out on the following grounds:** • **Subsidies have helped the fertiliser industry much more than they have helped the needy farmers.** **1** • **Farmers in the prosperous regions largely benefited from farm subsidies rather than benefitting the target group.** **1** • **Agricultural subsidies have proved to be a huge burden on the finances of the government.** **1** (ii) "The regime of quantitative restrictions followed by the government during the economic planning period was reversed in post-trade reforms era." Do you agree with the given statement? Give valid reasons in support of your answer.	

	Ans. Yes, liberalization of trade and investment policy reversed the policy initiatives undertaken during the economic planning period. The reforms aimed at dismantling of quantitative restrictions on imports and exports along with the reduction of tariff rates and removal of licensing procedures for imports (except in case of hazardous and environmentally sensitive industries). Additionally, the removal of export duties was intended to enhance the global competitiveness of Indian products. **(To be marked as a whole)**	**3** **6**
34.	Read the following text carefully: **The need for eco-friendly agriculture in India** A major highlight of this year's budget was achieving green growth for a cleaner, greener Earth. Launched under the Green Growth Targets, the PM-PRANAM Scheme is designed as a programme for Restoration, Nourishment and Amelioration of the Earth. This scheme will incentivise the states and union territories to use alternative fertilisers. Furthermore, the budget also outlined that the Centre will assist the transition of one crore farmers to organic farming, reiterating the long term vision of eco-friendly agriculture. Emphasis on natural farming techniques and optional chemical usage has strong linkages with the green revolution that aided the large-scale usage of chemical fertilizers in India. Over the period of time, fertilizer runoff to water bodies and subsequent nutrient overload resulted in eutrophication, massive algal blooms in lakes and rivers and the formation of dead zones. These runoffs also pollute the groundwater resources in the long term. It also accelerates land degradation and desertification by destroying the natural soil properties. Thus, the rationale behind the government's move to include sustainable and natural farming techniques becomes clear. Organic farming will aid in reducing cumulative GHG emissions as chemical fertilizers account for over 77% of agricultural nitrogen oxide emissions in India. Hence, promoting agro-forestry initiatives will boost soil organic carbon and fertility. Trees will also serve as storehouses of sequestered carbon. On the basis of the given text and common understanding, answer the following questions: (a) Explain any two problems associated with the usage of chemical fertilizers. **Ans. Two problems associated with the usage of chemical fertilizers:** • **Fertilizers runoff to water bodies and subsequent nutrient overload result in eutrophication, massive algal blooms in lakes and rivers and the formation of dead zones.** • **Use of chemical fertilizers accelerates land degradation and desertification by destroying the natural soil properties.** (b) Discuss briefly the economic rationale behind the government's move to promote organic farming. **Ans. Organic farming aids in reducing cumulative GHG emissions as chemical fertilizers account for over 77% of agricultural nitrogen oxide emissions in India. Hence, promoting agro-forestry initiatives boosts soil organic carbon and fertility.** **(To be marked as a whole)** (c) State the meaning of green growth. **Ans. Green growth refers to the economic growth that is achieved in such a manner that minimizes environmental damage.**	**1 ½** **1 ½** **2** **1** **6**

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