Series R3PQS/3 **SET~2**

प्रश्न–पत्र कोड **58/3/2**
Q.P. Code

रोल नं.
Roll No.

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.

नोट / NOTE :

(i) कृपया जाँच कर लें कि इस प्रश्न-पत्र में मुद्रित पृष्ठ **27** हैं ।
Please check that this question paper contains **27** printed pages.

(ii) कृपया जाँच कर लें कि इस प्रश्न-पत्र में **34** प्रश्न हैं ।
Please check that this question paper contains **34** questions.

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

(iv) **कृपया प्रश्न का उत्तर लिखना शुरू करने से पहले, उत्तर-पुस्तिका में प्रश्न का क्रमांक अवश्य लिखें ।**
Please write down the serial number of the question in the answer-book before attempting it.

(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 छात्र केवल प्रश्न-पत्र को पढ़ेंगे और इस अवधि के दौरान वे उत्तर-पुस्तिका पर कोई उत्तर नहीं लिखेंगे ।
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 students will read the question paper only and will not write any answer on the answer-book during this period.

अर्थशास्त्र
ECONOMICS

निर्धारित समय : 3 घण्टे *अधिकतम अंक : 80*

Time allowed : 3 hours *Maximum Marks : 80*

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. किसी अर्थव्यवस्था में स्फीतिकारी अंतराल तब उपस्थित होता है, जब पूर्ण रोज़गार स्तर पर _____ हो । (रिक्त स्थान भरने के लिए सही विकल्प का चयन कीजिए) *1*

(A) वास्तविक समग्र माँग > संभावित समग्र माँग

(B) वास्तविक समग्र माँग < संभावित समग्र माँग

(C) वास्तविक समग्र माँग ≤ संभावित समग्र माँग

(D) वास्तविक समग्र माँग = संभावित समग्र माँग

2. 19 मई, 2023 को जारी भारतीय रिज़र्व बैंक (RBI) के सांख्यिकीय पूरक के अनुसार :
"भारत का विदेशी मुद्रा भंडार (आरक्षित) लगातार तीसरे सप्ताह में वृद्धिमान हुआ है तथा यह $ 600 अरब के अनुमानित स्तर के करीब पहुँच गया है ।"

उपर्युक्त स्थिति भारत के भुगतान संतुलन खाते के _____ पक्ष में _____ करेगी । (रिक्त स्थानों को भरने के लिए सही विकल्प का चयन कीजिए) *1*

(A) क्रेडिट, वृद्धि (B) क्रेडिट, कमी

(C) डेबिट, कमी (D) डेबिट, वृद्धि

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. Inflationary gap in an economy may exist when _____ at full employment level. (Choose the correct alternative to fill in the blank) *1*

(A) Actual Aggregate Demand > Potential Aggregate Demand

(B) Actual Aggregate Demand < Potential Aggregate Demand

(C) Actual Aggregate Demand ≤ Potential Aggregate Demand

(D) Actual Aggregate Demand = Potential Aggregate Demand

2. According to the Reserve Bank of India's (RBI's) Statistical Supplement released on 19th May, 2023 :

"India's foreign exchange reserves grew for the third straight week and reached near an approximate level of $ 600 billion."

The above situation will _____ the _____ side of Balance of Payments account of India.

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

(A) Increase, Credit (B) Decrease, Credit

(C) Decrease, Debit (D) Increase, Debit

3. निम्नलिखित कथनों को ध्यानपूर्वक पढ़िए : *1*

कथन 1 : आरक्षित अनुपात व साख निर्माण प्रक्रिया में ऋणात्मक (व्युत्क्रम) संबंध होता है ।

कथन 2 : किसी अर्थव्यवस्था का केन्द्रीय बैंक साख निर्माण प्रक्रिया के नियंत्रण का महत्त्वपूर्ण कार्य करता है ।

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

(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. समग्र माँग में किसी भी प्रकार की कमी को हतोत्साहित करने के लिए भारत सरकार _____ में _____ कर सकती है ।

(रिक्त स्थानों को भरने के लिए सही विकल्प का चयन कीजिए) *1*

(A) रेपो दर, कमी

(B) रिवर्स रेपो दर, वृद्धि

(C) सरकारी व्यय, कमी

(D) कर की दर, कमी

5. दी गई तालिका को पूरा करने के लिए सही विकल्प का चयन कीजिए : *1*

चक्र	*जमा*	*ऋण (90%)*	*आरक्षित निधि अनुपात (10%)*
I	2000	1800	200
II	...(i)...	...(ii)...	180
...	...	...	...
...	...	...	...
कुल	...(iii) ...	...(iv) ...	2000

विकल्प :

(A) 2000, 1620, 20000, 18000

(B) 1800, 180, 2000, 18000

(C) 1620, 180, 2000, 18000

(D) 1800, 1620, 20000, 18000

3. Read the following statements carefully : *1*

Statement 1 : Reserve ratio and Credit creation process are inversely related.

Statement 2 : Central Bank of an economy performs the vital function of controlling the credit creation process.

In 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.

4. In order to discourage any fall in Aggregate Demand, the Government of India may _____ the _____.

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

(A) decrease, repo rate

(B) increase, reverse repo rate

(C) decrease, government expenditure

(D) decrease, tax rate

5. Choose the correct alternative to complete the given schedule : *1*

Round	*Deposits*	*Loans (90%)*	*Reserve Ratio (10%)*
I	2000	1800	200
II	...(i)...	...(ii)...	180
...	...	...	...
...	...	...	...
Total	...(iii) ...	...(iv) ...	2000

Alternatives :

(A) 2000, 1620, 20000, 18000

(B) 1800, 180, 2000, 18000

(C) 1620, 180, 2000, 18000

(D) 1800, 1620, 20000, 18000

6. कॉलम I में दिए गए कथनों के कॉलम II में दिए गए संबंधित शब्दों के साथ सही युग्म की पहचान कीजिए : *1*

	कॉलम I		*कॉलम II*
1.	विदेशों से किसी राष्ट्र में प्रेषित धनराशि	(i)	समंजन लेनदेन
2.	विदेशी मुद्राओं के मुकाबले राष्ट्र की मुद्रा के मूल्य में कमी की सरकार की नीति	(ii)	अवमूल्यन
3.	किसी राष्ट्र के दृश्य निर्यात व दृश्य आयात के मध्य अंतर	(iii)	भुगतान संतुलन
4.	विदेशी मुद्रा दर निर्धारित करने में सरकार का एकमात्र प्राधिकार	(iv)	नम्य विनिमय दर प्रणाली

विकल्प :

(A) $1 \rightarrow$ (i) (B) $2 \rightarrow$ (ii)

(C) $3 \rightarrow$ (iii) (D) $4 \rightarrow$ (iv)

7. निम्नलिखित कथनों को ध्यानपूर्वक पढ़िए : *1*

कथन 1 : आय में परिवर्तन (ΔY) के संबंध में उपभोग में परिवर्तन (ΔC) की स्थिर दर के कारण उपभोग वक्र एक सीधी रेखा होता है ।

कथन 2 : उपभोग व आय के मध्य परिवर्तन की सीमांत दर को औसत उपभोग प्रवृत्ति (APC) के रूप में परिभाषित किया गया है ।

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

(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 ।

6. Identify the correct pair of statements given in Column I with the related terms in Column II : *1*

	Column I		*Column II*
1.	Remittances from abroad to the nation	(i)	Accommodating Transaction
2.	Government's policy of decreasing the value of the nation's currency against foreign currencies	(ii)	Devaluation
3.	Difference between visible exports and visible imports of a nation	(iii)	Balance of Payments
4.	Government as sole authority of determining foreign exchange rates	(iv)	Flexible Exchange Rate System

Alternatives :

(A) $1 \rightarrow$ (i) (B) $2 \rightarrow$ (ii)

(C) $3 \rightarrow$ (iii) (D) $4 \rightarrow$ (iv)

7. Read the following statements carefully : *1*

Statement 1 : Constant rate of change of consumption (ΔC) with respect to change in income (ΔY), is the reason for the straight line consumption curve.

Statement 2 : Marginal rate of change between consumption and income is defined as Average Propensity to Consume (APC).

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.

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

अभिकथन (A) : प्रतिकूल व्यापार संतुलन की स्थिति में, एक राष्ट्र का चालू खाता अधिशेष में हो सकता है ।

कारण (R) : किसी राष्ट्र की निवल अदृश्य प्राप्तियाँ, निवल दृश्य प्राप्तियों से अधिक हो सकती हैं ।

विकल्प :

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

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

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

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

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

अभिकथन (A) : स्वैच्छिक रूप से बेरोज़गार वे सक्षम व्यक्ति होते हैं, जो प्रचलित मज़दूरी दर पर कार्य करने के इच्छुक नहीं होते ।

कारण (R) : संतुलन के पूर्ण रोज़गार स्तर पर अनैच्छिक बेरोज़गारी शून्य होती है ।

विकल्प :

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

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

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

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

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

Assertion (A) : In case of an unfavourable Balance of Trade, the Current Account of the nation may be in surplus.

Reason (R) : Net invisible receipts of a nation can exceed the Net visible receipts.

Alternatives :

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

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

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

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

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

Assertion (A) : Voluntarily unemployed people are those able bodied people who are not willing to work at the prevailing wage rate.

Reason (R) : There exists zero involuntary unemployment at full employment level of equilibrium.

Alternatives :

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

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

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

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

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

10. पहचानिए कि एक अर्थव्यवस्था के संदर्भ में निम्नलिखित में से कौन-सा कथन ***असत्य*** है । *1*

(A) सकल राष्ट्रीय उत्पाद (GNP) की सकल घरेलू उत्पाद (GDP) पर अधिकता संभव है ।

(B) सकल घरेलू उत्पाद (GDP) की सकल राष्ट्रीय उत्पाद (GNP) पर अधिकता संभव है ।

(C) सकल राष्ट्रीय उत्पाद (GNP) तथा सकल घरेलू उत्पाद (GDP) में समानता संभव है ।

(D) सकल राष्ट्रीय उत्पाद (GNP) तथा सकल घरेलू उत्पाद (GDP) का योग सदैव शून्य (0) के बराबर होता है ।

11. किसी राष्ट्र की विदेशी मुद्रा की माँग को प्रत्यक्ष रूप से प्रभावित करने वाले किन्हीं दो कारकों की विवेचना कीजिए । *3*

12. (क) आय विधि द्वारा राष्ट्रीय आय का अनुमान लगाते समय ध्यान रखी जाने वाली किन्हीं तीन सावधानियों का उल्लेख कीजिए । *3*

अथवा

(ख) दिए गए आँकड़ों के आधार पर, राष्ट्रीय आय के मूल्य का आकलन कीजिए : *3*

क्र.सं.	*मदें*	*राशि (₹ करोड़ में)*
(i)	सरकारी अंतिम उपभोग व्यय	200
(ii)	निजी अंतिम उपभोग व्यय	300
(iii)	सकल घरेलू स्थिर पूँजी निर्माण	80
(iv)	निवल निर्यात	(–) 20
(v)	स्टॉक में वृद्धि	20
(vi)	स्थायी पूँजी का उपभोग	15
(vii)	अप्रत्यक्ष कर	60
(viii)	उपदान	15
(ix)	विदेशों से प्राप्त शुद्ध कारक आय	(–) 40

13. (क) एक काल्पनिक अर्थव्यवस्था के लिए, सरकार ₹ 5,000 करोड़ का अतिरिक्त निवेश व्यय करती है । यह मानते हुए कि सीमांत बचत प्रवृत्ति (MPS) अपने 20% के वर्तमान स्तर से आधी हो गई है, सीमांत बचत प्रवृत्ति (MPS) में इस गिरावट के कारण आय में परिवर्तन का अनुमान लगाइए । *3*

(ख) स्वायत्त निवेश का अर्थ लिखिए । *1*

10. Identify which of the following statements is ***incorrect*** with reference to an economy. *1*

(A) Excess of Gross National Product (GNP) over Gross Domestic Product (GDP) is possible.

(B) Excess of Gross Domestic Product (GDP) over Gross National Product (GNP) is possible.

(C) Equality between Gross National Product (GNP) and Gross Domestic Product (GDP) is possible.

(D) Sum of Gross National Product (GNP) and Gross Domestic Product (GDP) is always equal to zero (0).

11. Discuss any two factors which directly affect the demand for foreign exchange of a nation. *3*

12. (a) State any three precautions to be taken while estimating national income by income method. *3*

OR

(b) On the basis of the given data, estimate the value of National Income : *3*

S.No.	*Items*	*Amount (in ₹ crore)*
(i)	Government Final Consumption Expenditure	200
(ii)	Private Final Consumption Expenditure	300
(iii)	Gross Domestic Fixed Capital Formation	80
(iv)	Net Exports	(–) 20
(v)	Increase in Stock	20
(vi)	Consumption of Fixed Capital	15
(vii)	Indirect Taxes	60
(viii)	Subsidies	15
(ix)	Net Factor Income from Abroad	(–) 40

13. (a) For a hypothetical economy, the government incurs an additional investment expenditure of ₹ 5,000 crore. Assuming that the Marginal Propensity to Save (MPS) becomes half from its present level of 20%, estimate the change in income due to this fall in Marginal Propensity to Save (MPS). *3*

(b) State the meaning of autonomous investment. *1*

14. किसी द्वि-क्षेत्रक अर्थव्यवस्था में समग्र पूर्ति के दो घटकों की विस्तार से व्याख्या कीजिए । *4*

15. (क) "भारतीय रिज़र्व बैंक (RBI) द्वारा खुले बाज़ार में संचालन (Open market operations) अर्थव्यवस्था में मुद्रा आपूर्ति को विनियमित करने में सहायता करते हैं ।"

मान्य तर्कों सहित दिए गए कथन को सिद्ध कीजिए । *4*

अथवा

(ख) किसी राष्ट्र के केन्द्रीय बैंक के "बैंकों के बैंक" कार्य की विस्तार से व्याख्या कीजिए । *4*

16. (क) दी गई सूचना के आधार पर, निम्नलिखित के मूल्यों की गणना कीजिए :

(i) राजकोषीय घाटा *2*

(ii) प्राथमिक घाटा *1*

क्र.सं.	*मदें*	*राशि (₹ करोड़ में)*
(i)	पूँजीगत व्यय	120
(ii)	राजस्व प्राप्तियाँ	100
(iii)	राजस्व घाटा	110
(iv)	ब्याज भुगतान	25
(v)	ग़ैर-ऋण सृजन पूँजीगत प्राप्तियाँ	राजस्व प्राप्तियों का 40%

(ख) सार्वजनिक वस्तुओं के किन्हीं दो उदाहरणों का उल्लेख कीजिए । *1*

(ग) 'सार्वजनिक प्रावधान' व 'सार्वजनिक उत्पादन' में अंतर स्पष्ट कीजिए । *2*

17. (क) (i) एक द्वि-क्षेत्रक अर्थव्यवस्था में आय के चक्रीय प्रवाह की अवधारणा की व्याख्या कीजिए । *3*

(ii) "किसी अर्थव्यवस्था में सकल घरेलू उत्पाद (GDP) व सकल मूल्य वर्धित (GVA) का योग सदैव बराबर होते हैं ।"

मान्य तर्कों सहित दिए गए कथन को सिद्ध कीजिए । *3*

अथवा

(ख) (i) "सकल घरेलू उत्पाद (GDP) अवस्फीतिक वास्तविक GDP व मौद्रिक GDP के अनुपात द्वारा दर्शाया जाता है ।" *4*

क्या आप दिए गए कथन से सहमत हैं ? एक काल्पनिक संख्यात्मक उदाहरण व मान्य तर्कों द्वारा अपने उत्तर की पुष्टि कीजिए ।

(ii) 'सम्पत्ति व उद्यमिता से आय' का अर्थ बताइए । *2*

14. Elaborate the two components of Aggregate Supply in a two-sector economy. *4*

15. (a) "Open market operations by Reserve Bank of India (RBI) help in regulating money supply in the economy."

Justify the given statement with valid arguments. *4*

OR

(b) Elaborate the "Bankers' Bank" function of the Central Bank of a nation. *4*

16. (a) On the basis of the given information, calculate the values of the following :

(i) Fiscal Deficit *2*

(ii) Primary Deficit *1*

S. No.	*Items*	*Amount (in ₹ crore)*
(i)	Capital Expenditure	120
(ii)	Revenue Receipts	100
(iii)	Revenue Deficit	110
(iv)	Interest Payments	25
(v)	Non-Debt Creating Capital Receipts	40% of Revenue Receipts

(b) State any two examples of public goods. *1*

(c) Distinguish between 'Public Provision' and 'Public Production'. *2*

17. (a) (i) Explain the concept of circular flow of income in a two-sector economy. *3*

(ii) "Gross Domestic Product (GDP) and sum of Gross Value Added (GVA) in an economy are always equal."

Justify the given statement with valid arguments. *3*

OR

(b) (i) "Gross Domestic Product (GDP) Deflator is represented by the ratio of Real GDP and Nominal GDP."

Do you agree with the given statement ? Justify your answer with valid arguments and a hypothetical numerical example. *4*

(ii) State the meaning of 'Income from Property and Entrepreneurship'. *2*

खण्ड ख

भारतीय आर्थिक विकास

18. निम्नलिखित में से कौन-सा/से नियमित कृषि बाज़ार का उद्देश्य ***नहीं*** है/हैं ? *1*

(i) कृषकों के लिए विपणन के बुनियादी ढाँचे में सुधार करने के लिए हतोत्साहित करना ।

(ii) कृषकों को उनके उत्पादों का सर्वोत्तम मूल्य दिलाने के लिए विपणन प्रणाली को कुशल व प्रभावी बनाना ।

(iii) कृषकों को उनकी उपज की मात्रा व गुणवत्ता में सुधार करने के लिए हतोत्साहित करना ।

विकल्प :

(A) (i) और (iii)

(B) (ii) और (iii)

(C) केवल (i)

(D) केवल (ii)

19. निम्नलिखित कथनों को ध्यानपूर्वक पढ़िए : *1*

कथन 1 : कृषि क्षेत्र में समानता को प्रोत्साहित करने के लिए भूमि की अधिकतम सीमा निर्धारण सरकारी नीतियों में से एक नीति थी ।

कथन 2 : स्वतंत्रता उपरांत अवधि में भू-सुधारों के परिणामस्वरूप ज़मींदारी प्रथा का उन्मूलन हो गया था ।

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

(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 ।

SECTION B

Indian Economic Development

18. Which of the following is/are ***not*** an objective of regulated agricultural market ? *1*

(i) To discourage improvement of marketing infrastructure for farmers.

(ii) To make marketing systems efficient and effective for farmers to get best price for their products.

(iii) To discourage farmers to improve the quantity and quality of their produce.

Alternatives :

(A) (i) and (iii)

(B) (ii) and (iii)

(C) (i) only

(D) (ii) only

19. Read the following statements carefully : *1*

Statement 1 : Land ceiling was one of the Government policies to promote equity in the agriculture sector.

Statement 2 : Land reforms resulted in abolition of the Zamindari system in the post independence period.

In 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.

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

अभिकथन (A) : भारत सरकार द्वारा 8 नवम्बर, 2016 को वस्तु व सेवा कर (GST) लागू किया गया था ।

कारण (R) : GST भारत में एकीकृत अप्रत्यक्ष कर प्रणाली को लागू करने के लिए लाया गया था ।

विकल्प :

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

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

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

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

21. पहचानिए कि निम्नलिखित में से कौन G20 का सदस्य राष्ट्र ***नहीं*** है । *1*

(A) अर्जेंटीना (B) ऑस्ट्रेलिया

(C) ब्राज़ील (D) बांग्लादेश

22. एक विशिष्ट फ़सल के बदले विभिन्न प्रकार की फ़सलों का उत्पादन _____ का विविधीकरण कहलाता है ।

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

(A) क्षेत्रीय व्यवसाय (B) रोज़गार संरचना

(C) फ़सलों (D) औद्योगिक उत्पादन

23. पहचानिए कि निम्नलिखित में से कौन-सा मानव विकास संकेतक (HDI) ***नहीं*** है । *1*

(A) जन्म के समय जीवन प्रत्याशा (B) वयस्क साक्षरता दर

(C) मातृ मृत्यु दर (D) बेरोज़गारी

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

Assertion (A) : Goods and Services Tax (GST) was implemented by the Government of India on 8th November, 2016.

Reason (R) : GST was introduced to implement a unified indirect tax system in India.

Alternatives :

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

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

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

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

21. Identify which of the following is ***not*** a member nation of G20. *1*

(A) Argentina (B) Australia

(C) Brazil (D) Bangladesh

22. Production of varied forms of crops against one specialised crop is called diversification of _____.

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

(A) sectoral occupation (B) employment structure

(C) crops (D) industrial production

23. Identify which of the following is ***not*** a Human Development Indicator (HDI). *1*

(A) Life Expectancy at Birth (B) Adult Literacy Rate

(C) Maternal Mortality Rate (D) Unemployment

24. निम्नलिखित कथनों को ध्यानपूर्वक पढ़िए : *1*

कथन 1 : मानव विकास इस विचार पर आधारित है कि शिक्षा व स्वास्थ्य मानव कल्याण के अभिन्न अंग हैं ।

कथन 2 : मानव पूँजी मानव को किसी साध्य की प्राप्ति का साधन मानती है ।

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

(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 ।

25. नीचे दिए गए आँकड़ों के आधार पर, सकल घरेलू उत्पाद (GDP) की वार्षिक वृद्धि (%) के संदर्भ में ***असत्य*** कथन की पहचान कीजिए : *1*

सकल घरेलू उत्पाद में वार्षिक वृद्धि (%), 1980 – 2017

देश	*1980 – 90*	*2015 – 2017*
भारत	5·7	7·3
चीन	10·3	6·8
पाकिस्तान	6·3	5·3

विकल्प :

(A) पाकिस्तान व चीन ने 2015 – 2017 के दौरान विकास दर में गिरावट का अनुभव किया था ।

(B) चीन ने 1980 – 1990 में दोहरे अंकों की विकास दर हासिल की थी ।

(C) 2015 – 2017 की अवधि में भारत की GDP दर में मध्यम रूप से तेजी आई थी ।

(D) 1980 – 2017 के दौरान GDP के मामले में पाकिस्तान भारत से आगे था ।

24. Read the following statements carefully : *1*

Statement 1 : Human development is based on the idea that education and health are integral to human well-being.

Statement 2 : Human capital treats humans as a means to an end.

In 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.

25. On the basis of the data given below, identify the ***incorrect*** statement with reference to annual growth of GDP (%) : *1*

Annual Growth of Gross Domestic Product (%), 1980 – 2017

Country	*1980 – 90*	*2015 – 2017*
India	5·7	7·3
China	10·3	6·8
Pakistan	6·3	5·3

Alternatives :

(A) Pakistan and China experienced a fall in growth rate during 2015 – 2017.

(B) China achieved double-digit growth rate in 1980 – 1990.

(C) GDP of India accelerated moderately in 2015 – 2017 period.

(D) Pakistan was ahead of India during 1980 – 2017 in terms of GDP.

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

अभिकथन (A) : ब्रिटिश शासन के अंतर्गत कृषि क्षेत्र मुख्य रूप से भारत के क्षेत्रीय विकास का आधार था ।

कारण (R) : इंग्लैंड में उद्योगों के विकास के लिए, ब्रिटिश शासक भारतीय कृषि उत्पाद का अधिकतम लाभ उठाना चाहते थे ।

विकल्प :

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

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

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

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

27. पहचानिए कि चीनी अर्थव्यवस्था के संदर्भ में निम्नलिखित में से कौन-से विकल्प सही ***नहीं*** हैं । *1*

(i) 1958 में, कम्यूनों की स्थापना हुई थी ।

(ii) विदेशी क्षेत्र में, विशेष आर्थिक क्षेत्र (Special Economic Zones) स्थापित हुए थे ।

(iii) बेहतर स्वास्थ्य सुविधाओं ने चीन में मृत्यु दर में कमी की थी ।

विकल्प :

(A) (i) और (ii)

(B) (ii) और (iii)

(C) (i), (ii) और (iii)

(D) (i) और (iii)

28. "भारत में, राष्ट्रीय शिक्षा नीति 2020 में शिक्षकों के सेवाकालीन प्रशिक्षण पर अत्यधिक बल दिया गया है ।"

(i) उपर्युक्त कथन में इंगित मानव पूँजी निर्माण (HCF) के स्रोत की पहचान कीजिए । *1*

(ii) भारत के आर्थिक विकास पर इस स्रोत के संभावित प्रभावों की विस्तार से व्याख्या कीजिए । *2*

29. (क) 1950 – 1990 की अवधि के दौरान भारतीय औद्योगिक क्षेत्र की किन्हीं दो मुख्य विशेषताओं की चर्चा कीजिए । *3*

अथवा

(ख) 1995 में विश्व व्यापार संगठन (WTO) की स्थापना के किन्हीं दो उद्देश्यों का वर्णन कीजिए । *3*

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

Assertion (A) : The agricultural sector under the British rule was primarily the base of the sectoral growth of India.

Reason (R) : British rulers wanted to take maximum advantage of the Indian agricultural output, for growth of industries in England.

Alternatives :

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

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

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

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

27. Identify which of the following alternatives are ***not*** true with reference to the Chinese economy. *1*

(i) In 1958, communes were established.

(ii) In the foreign sector, Special Economic Zones (SEZ) were set up.

(iii) Better health facilities reduced mortality rate in China.

Alternatives :

(A) (i) and (ii)

(B) (ii) and (iii)

(C) (i), (ii) and (iii)

(D) (i) and (iii)

28. "In India, National Education Policy 2020 has stressed a lot on in-service training of the teachers."

(i) Identify the source of Human Capital Formation (HCF) indicated in the aforesaid statement. *1*

(ii) Elaborate the likely impacts of this source on the economic development of India. *2*

29. (a) Discuss any two salient features of Indian industrial sector during the period of 1950 – 1990. *3*

OR

(b) Describe any two purposes for the founding of World Trade Organisation (WTO) in 1995. *3*

30. दिए गए चित्र का ध्यानपूर्वक अध्ययन कीजिए :

चित्र में दर्शाई गई परिस्थिति की पहचान कीजिए तथा भारतीय अर्थव्यवस्था पर संकेतित स्थिति के प्रभाव का सुझाव दीजिए । *4*



नोट : *निम्नलिखित प्रश्न केवल* ***दृष्टिबाधित परीक्षार्थियों*** *के लिए प्रश्न संख्या* ***30*** *के स्थान पर है ।*

"अनौपचारिक क्षेत्रक के बजाय, औपचारिक क्षेत्रक में रोज़गार का सृजन आवश्यक है ।" दिए गए कथन की पुष्टि कीजिए । *4*

31. दिए गए आँकड़ों से, सकल मूल्य वर्धित (GVA) में भारत व चीन के क्षेत्रीय योगदान की तुलना व विश्लेषण कीजिए । *4*

2018 – 2019 में रोज़गार एवं सकल मूल्य वर्धित (%) के क्षेत्र शेयर

क्षेत्र	*सकल मूल्य वर्धित में योगदान*			*कार्यबल का वितरण*		
	भारत	*चीन*	*पाकिस्तान*	*भारत*	*चीन*	*पाकिस्तान*
कृषि	16	7	24	43	26	41
उद्योग	30	41	19	25	28	24
सेवा	54	52	57	32	46	35
योग	**100**	**100**	**100**	**100**	**100**	**100**

30. Study the given image carefully :

Identify the situation depicted in the image and suggest the impact of the indicated situation in the Indian economy. *4*



Note : *The following question is for the* ***Visually Impaired Candidates*** *only in lieu of Q. No.* ***30****.*

"It is necessary to generate employment in the formal sector rather than in the informal sector." Justify the given statement. *4*

31. From the given data, compare and analyse India and China's sectoral contribution towards Gross Value Added (GVA). *4*

Sectoral Share of Employment and GVA (%) in 2018 – 2019

Sector	*Contribution to GVA*			*Distribution of Workforce*		
	India	*China*	*Pakistan*	*India*	*China*	*Pakistan*
Agriculture	16	7	24	43	26	41
Industry	30	41	19	25	28	24
Services	54	52	57	32	46	35
Total	**100**	**100**	**100**	**100**	**100**	**100**

32. (क) (i) श्रमिक – जनसंख्या अनुपात को परिभाषित कीजिए तथा इसकी उपयोगिता का वर्णन कीजिए । *3*

(ii) 'प्रच्छन्न बेरोज़गारी' का अर्थ बताइए । *1*

अथवा

(ख) वैध तर्कों द्वारा उल्लेख व व्याख्या कीजिए कि निम्नलिखित कथन *सत्य* हैं या *असत्य* :

(i) हाल में, भारत सरकार ने वित्तीय संसाधनों के कुशलतम आबंटन के लिए जन-धन योजना जैसे कई महत्त्वपूर्ण कदम उठाए हैं । *2*

(ii) ग्रामीण भारत में ऋण उपलब्धता में सहकारी समितियाँ महत्त्वपूर्ण भूमिका निभाती हैं । *2*

33. (क) (i) "हर सिक्के के दो पहलू होते हैं — कृषि उपदान पर बहस भी ऐसा ही एक उत्कृष्ट उदाहरण है ।"

कृषि उपदान जारी रखने के पक्ष व विपक्ष में दो-दो तर्कों सहित दिए गए कथन की पुष्टि कीजिए । *3*

(ii) "स्वेज़ नहर का उपयोग भारत और ब्रिटेन के बीच राजमार्ग के रूप में किया जाता था ।"

मान्य तर्कों द्वारा दिए गए कथन को सिद्ध कीजिए । *3*

अथवा

(ख) (i) "स्वतंत्रता उपरांत की अवधि में भारत की अंतर्मुखी व्यापार नीति (inward looking trade policy) को विभिन्न टैरिफ व ग़ैर-टैरिफ अवरोधों द्वारा अच्छा समर्थन दिया गया था ।"

क्या आप दिए गए कथन से सहमत हैं ? वैध तर्कों द्वारा अपने उत्तर की पुष्टि कीजिए । *3*

(ii) "नवरत्न नीति से सार्वजनिक क्षेत्र के उपक्रमों (PSU) के रखरखाव, प्रचार को प्रोत्साहित करने व विनिवेश को बढ़ावा देने में सुविधा हुई है ।"

मान्य स्पष्टीकरण के साथ दिए गए कथन का औचित्य सिद्ध कीजिए । *3*

32. (a) (i) Define worker – population ratio and describe its usefulness. *3*

(ii) State the meaning of 'Disguised Unemployment'. *1*

OR

(b) State and elaborate whether the following statements are *true* or *false*, with valid arguments :

(i) In the recent past, the Government of India has taken crucial steps, like Jan-Dhan Yojana, for efficient allocation of financial resources. *2*

(ii) Cooperatives play a vital role in the credit availability in rural India. *2*

33. (a) (i) "Every coin has two sides — debate over farm subsidies is one such classic example of the same."
Justify the given statement with two arguments each in favour of and against the continuation of the farm subsidies. *3*

(ii) "Suez Canal was used as a highway between India and Britain."
Justify the given statement with valid arguments. *3*

OR

(b) (i) "India's inward looking trade policy during the post independence period was well supported by various tariff and non-tariff barriers."

Do you agree with the given statement ? Justify your answer with valid arguments. *3*

(ii) "Navratna policy has facilitated the maintenance, promotion and disinvestment of Public Sector Undertakings (PSUs)."
Justify the given statement with valid explanation. *3*

34. निम्नलिखित गद्य को ध्यानपूर्वक पढ़िए :

समकालीन विश्व में जहाँ सतत विकास को लेकर बहुत सारी चिंताएँ हैं, हरित विकास तथा शुद्ध शून्य उत्सर्जन ऐसी दो महत्त्वपूर्ण अवधारणाएँ हैं जिनकी आमतौर पर एक साथ चर्चा की जाती है । ये दो अवधारणाएँ पृथ्वी के भविष्य के लिए अतिसंवेदनशील हैं, क्योंकि इन पर एक साथ काम करके, हम अपने लिए तथा आने वाली पीढ़ियों के लिए एक अधिक स्थायी भविष्य का निर्माण कर सकते हैं ।

हरित विकास उस आर्थिक विकास को संदर्भित करता है "जो पर्यावरणीय प्रभाव को कम करने के तरीके से हासिल किया गया है," जबकि, "शुद्ध शून्य उत्सर्जन ग्रीनहाउस गैसों के मानवजनित उत्सर्जन व वायुमंडल से ऐसे उत्सर्जन को हटाने के बीच संतुलन प्राप्त करने की स्थिति है ।"

दोनों अवधारणाओं के बीच एक मजबूत संबंध मौजूद है :

(1) हरित विकास ग्रीनहाउस गैस उत्सर्जन को कम करने में सहायक है, जो शुद्ध शून्य उत्सर्जन प्राप्त करने के लिए आवश्यक है ।

(2) हरित विकास नौकरियाँ उत्पन्न करने में व आर्थिक विकास को प्रोत्साहित करने में सहायक है, जो देशों के लिए शुद्ध शून्य उत्सर्जन प्रौद्योगिकी में निवेश को अधिक किफायती बनाने में सहायता कर सकता है ।

एक राष्ट्र इन दोनों कारकों को एक साथ वृद्धि देने के लिए बहुत कुछ कर सकता है, जैसे :

(क) नवीकरणीय ऊर्जा स्रोतों में निवेश, जो ग्रीनहाउस गैसों का उत्पादन नहीं करते हैं ।

(ख) ऊर्जा कुशल उपायों को अपनाना जैसे इन्सुलेशन और अन्य ऐसे उपकरण जो ऊर्जा की खपत को कम करने में मदद कर सकते हैं ।

(ग) परिवहन की आदतों में परिवर्तन जैसे पैदल चलना, साइकिल चलाना व सार्वजनिक परिवहन का उपयोग करना, क्योंकि ये यात्रा करने के लिए अल्प-कार्बन उत्सर्जन वाले तरीके हैं ।

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

(i) हरित विकास व शुद्ध शून्य उत्सर्जन का अर्थ बताइए । *2*

(ii) हरित विकास और शुद्ध शून्य उत्सर्जन के बीच अंतर्संबंध पर संक्षेप में चर्चा कीजिए । *3*

(iii) शुद्ध शून्य उत्सर्जन को प्रोत्साहित करने वाले किसी एक कारक को सोदाहरण स्पष्ट कीजिए । *1*

34. Read the following text carefully :

In the contemporary world with a lot of sustainable development concerns, green growth and net zero emissions are two important concepts which are generally discussed together. These two concepts are essential for the future of the Earth, as by working together on them we can create a more sustainable future for ourselves and for the generations to come.

Green growth refers to, "the economic growth that is achieved in a way that minimizes environmental impact," whereas, "net zero emission is the state of achieving balance between anthropogenic emission of greenhouse gases and removal of such emissions from the atmosphere."

There exists a robust connection between the two concepts :

(1) Green growth can help to reduce greenhouse gas emissions, which is essential for achieving net zero emissions.

(2) Green growth can help to create jobs and boost economic growth, which can help to make it more affordable for countries to invest in net zero emissions technology.

A nation can do a lot to promote these two factors together, like :

(a) Investing in renewable energy sources which do not produce greenhouse gases.

(b) Adopting energy efficient measures, such as insulation and other such appliances which can help to reduce energy consumption.

(c) Altering transportation habits, like adopting walking, biking and using public transportation as they are lower-carbon ways to travel.

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

(i) State the meaning of green growth and net zero emissions. *2*

(ii) Discuss briefly the interconnection between green growth and net zero emissions. *3*

(iii) Illustrate any one factor to promote net zero emission. *1*

Marking Scheme **Strictly Confidential** **(For Internal and Restricted use only)** **Senior School Certificate Examination,2024** **ECONOMICS (SUBJECT CODE – 030)** **(PAPER CODE – 58/3/2)**	
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 totaled 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 Guidelines).
13	Ensure that you do not make the following common types of errors committed by the Examiner in the past:- 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. ● Leaving answer or part thereof unassessed in an answer book. ● 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 totaled 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 Secondary School Examination 2024

ECONOMICS (Subject Code–030)

[Paper Code: 58/3/2]

Maximum Marks: 80

<table>
<tr><th>Q. No.</th><th>EXPECTED ANSWER / VALUE POINTS</th><th>Marks</th></tr>
<tr><td colspan="3">SECTION -A
(Macro Economics)</td></tr>
<tr><td>1.</td><td>Inflationary gap in an economy may exist when _____ at full employment level.
(Choose the correct alternative to fill in the blank)
(A) Actual Aggregate Demand > Potential Aggregate Demand
(B) Actual Aggregate Demand < Potential Aggregate Demand
(C) Actual Aggregate Demand ≤ Potential Aggregate Demand
(D) Actual Aggregate Demand = Potential Aggregate Demand
Ans. (A) Actual Aggregate Demand > Potential Aggregate Demand</td><td>1</td></tr>
<tr><td>2.</td><td>According to the Reserve Bank of India's (RBI's) Statistical Supplement released on 19th May, 2023:
"India's foreign exchange reserves grew for the third straight week and reached near an approximate level of $ 600 billion."
The above situation will _____ the _____ side of Balance of Payments account of India. (Choose the correct alternative to fill in the blanks)
(A) Increase, Credit (B) Decrease, Credit
(C) Decrease, Debit (D) Increase, Debit
Ans. (D) Increase, Debit</td><td>1</td></tr>
<tr><td>3.</td><td>Read the following statements carefully:
Statement 1: Reserve ratio and Credit creation process are inversely related.
Statement 2: Central Bank of an economy performs the vital function of controlling the credit creation process.
In 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. (C) Both Statements 1 and 2 are true.</td><td>1</td></tr>
<tr><td>4.</td><td>In order to discourage any fall in Aggregate Demand, the Government of India may _____ the _____ (Choose the correct alternative to fill in the blanks)
(A) decrease, repo rate
(B) increase, reverse repo rate
(C) decrease, government expenditure
(D) decrease, tax rate
Ans. (D) decrease, tax rate</td><td>1</td></tr>
<tr><td>5.</td><td>Choose the correct alternative to complete the given schedule:
<table><tr><td>Round</td><td>Deposits</td><td>Loans (90%)</td><td>Reserve Ratio (10%)</td></tr><tr><td>I</td><td>2000</td><td>1800</td><td>200</td></tr><tr><td>II</td><td>...(i)...</td><td>...(ii)...</td><td>180</td></tr><tr><td>...</td><td>...</td><td>...</td><td>...</td></tr><tr><td>...</td><td>...</td><td>...</td><td>...</td></tr><tr><td>Total</td><td>...(iii) ...</td><td>...(iv) ...</td><td>2000</td></tr></table>Alternatives:</td><td></td></tr>
</table>

	(A) 2000, 1620, 20000, 18000 (B) 1800, 180, 2000, 18000 (C) 1620, 180, 2000, 18000 (D) 1800, 1620, 20000, 18000 **Ans. (D) 1800, 1620, 20000, 18000**	**1**
6.	Identify the correct pair of statements given in Column I with the related terms in Column II: ***Column I*** / ***Column II*** 1. Remittances from abroad to the nation — (i) Accommodating Transaction 2. Government's policy of decreasing the value of the nation's currency against foreign currencies — (ii) Devaluation 3. Difference between visible exports and visible imports of a nation — (iii) Balance of Payments 4. Government as sole authority of determining foreign exchange rates — (iv) Flexible Exchange Rate System Alternatives: (A) 1 → (i) (B) 2 → (ii) (C) 3 → (iii) (D) 4 → (iv) **Ans. (B) 2 → (ii)**	**1**
7.	Read the following statements carefully: *Statement 1:* Constant rate of change of consumption (ΔC) with respect to change in income (ΔY), is the reason for the straight line consumption curve. *Statement 2:* Marginal rate of change between consumption and income is defined as Average Propensity to Consume (APC). 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**
8.	Read the following statements: Assertion (A) and Reason (R). Choose the correct alternative from those given below: *Assertion (A):* In case of an unfavourable Balance of Trade, the Current Account of the nation may be in surplus. *Reason (R):* Net invisible receipts of a nation can exceed the Net visible receipts. Alternatives: (A) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of the Assertion (A). (B) Both Assertion (A) and Reason (R) are true, but Reason (R) is ***not*** the correct explanation of the Assertion (A). (C) Assertion (A) is true, but Reason (R) is false. (D) Assertion (A) is false, but Reason (R) is true. **Ans. (A) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of the Assertion (A).**	**1**
9.	Read the following statements: Assertion (A) and Reason (R). Choose the correct alternative from those given below: *Assertion (A):* Voluntarily unemployed people are those able bodied people who are not willing to work at the prevailing wage rate. *Reason (R):* There exists zero involuntary unemployment at full employment level of equilibrium. Alternatives:	

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

Ans. (B) Both Assertion (A) and Reason (R) are true, but Reason (R) is not the correct explanation of the Assertion (A). **1**

10. Identify which of the following statements is ***incorrect*** with reference to an economy.
(A) Excess of Gross National Product (GNP) over Gross Domestic Product (GDP) is possible.
(B) Excess of Gross Domestic Product (GDP) over Gross National Product (GNP) is possible.
(C) Equality between Gross National Product (GNP) and Gross Domestic Product (GDP) is possible.
(D) Sum of Gross National Product (GNP) and Gross Domestic Product (GDP) is always equal to zero (0).

Ans. (D) Sum of Gross National Product (GNP) and Gross Domestic Product (GDP) is always equal to zero (0). **1**

11. Discuss any two factors which directly affect the demand for foreign exchange of a nation.

Ans. Two factors which directly affect the demand of foreign exchange of a nation are:

- **Imports: When a country imports goods and services, it needs to pay for these imports in the foreign currency. Therefore, higher imports result in higher demand for foreign exchange.** **1 ½**
- **Investments abroad: When domestic investors make investments abroad, the payment is to be made in the foreign currency. This increases the demand for foreign exchange.** **1 ½**

(Any other valid factor/explanation to be awarded marks)

3

12. (a) State any three precautions to be taken while estimating national income by income method.

Ans. Three precautions to be taken while estimating National Income by Income method are:

- **Transfer income should not be included.** **1**
- **Windfall gains should not be included.** **1**
- **Income from sale of financial instruments (shares, bonds, debentures etc.) should not be included.** **1**

(Any other valid precaution to be awarded marks)

3

OR

(b) On the basis of the given data, estimate the value of National Income:

S.No.	*Items*	*Amount (in ₹ crore)*
(i)	Government Final Consumption Expenditure	200
(ii)	Private Final Consumption Expenditure	300
(iii)	Gross Domestic Fixed Capital Formation	80
(iv)	Net Exports	(-) 20
(v)	Increase in stock	20
(vi)	Consumption of Fixed Capital	15
(vii)	Indirect Taxes	60
(viii)	Subsidies	15
(ix)	Net Factor Income from Abroad	(-) 40

Ans. National Income (NNP_{FC}) = (ii) + (i) + (iii) + (v) + (iv) - (vi) – {(vii) - (viii)} + (ix) **1 ½**
= 300 + 200 + 80 + 20 + (-20) - 15 - 60 + 15 + (-40) **1**
= ₹ 480 crore **½**

3

13. (a) For a hypothetical economy, the government incurs an additional investment expenditure of ₹ 5,000 crore. Assuming that the Marginal Propensity to Save (MPS) becomes half from its

present level of 20%, estimate the change in income due to this fall in Marginal Propensity to Save (MPS).

Ans. Given, Change in Investment (ΔI) = ₹ 5,000 crore

MPS	Investment Multiplier $K = \frac{1}{MPS}$	Change in Income (ΔY) $\Delta Y = K \times \Delta I$ (₹ in crore)
0.20	$\frac{1}{0.2} = 5$	5 x 5,000 = 25,000
0.10 ($\frac{1}{2}$ x 20%)	$\frac{1}{0.1} = 10$	10 x 5,000 = 50,000

Hence, with the change in MPS from 0·20 to 0·10,
Increase in Income (ΔY) = 50,000 – 25,000 = ₹ 25,000 crore

(b) State the meaning of autonomous investment.

Ans. Investments which are independent of the level of income in an economy, are known as Autonomous Investment.

4

14. Elaborate the two components of Aggregate Supply in a two-sector economy.

Ans. In a two-sector economy, Aggregate Supply comprises of:

- **Consumption (C): It refers to the total value of final goods and services that the household sector is planning to buy, during a given period of time. There exists a direct relationship between Consumption (C) and Income (Y).**
- **Savings (S): Savings is that part of income which is not consumed. There exists a direct relationship between Savings (S) and Income (Y).**

4

15. (a) "Open Market Operations by Reserve Bank of India (RBI) help in regulating money supply in the economy."

Justify the given statement with valid arguments.

Ans. The Reserve Bank of India (RBI) can regulate the money supply in the economy by the sale/ purchase of government securities in the open market.

When RBI sells government securities, the availability of funds with commercial banks reduces, which in turn curtails their lending capacity. Consequently, the money supply in the economy falls.

On the contrary, when RBI buys government securities, the availability of funds with commercial banks rises, which in turn increases their lending capacity. Consequently, the money supply in the economy rises. (To be marked as a whole)

4

OR

(b) Elaborate the "Banker's Bank" function of the Central Bank of a nation.

Ans. The Central Bank accepts the deposits from commercial banks and also advances loans to them as and when required. It maintains reserves of all commercial banks and utilizes it to settle inter-bank claims.

Being the supreme authority of the banking system, it acts as the financier of last recourse to the commercial banks. It forwards short-term credit to the commercial banks against approved securities. (To be marked as a whole)

4

16. (a) On the basis of the given information, calculate the values of the following:

(i) Fiscal Deficit
(ii) Primary Deficit

S. No.	Items	Amount (in ₹ crore)
(i)	Capital Expenditure	120
(ii)	Revenue Receipts	100
(iii)	Revenue Deficit	110
(iv)	Interest Payments	25
(v)	Non - Debt Creating Capital Receipts	40% of Revenue Receipts

Ans. Non- Debt Creating Capital Receipts = 40% of Revenue Receipts

$= \frac{40}{100}$ x 100 = ₹ 40 crore ½

Fiscal Deficit = (iii) + (i) - Non-Debt Creating Capital Receipts ½

= 110 + 120 - 40 ½

= ₹ 190 crore ½

Primary Deficit = Fiscal Deficit – (iv) ½

= 190 – 25 = ₹ 165 crore ½

(b) State any two examples of public goods.

Ans. Examples of public goods are:

- **National Defence** ½
- **Public parks** ½

(Any other valid example to be awarded marks)

(c) Distinguish between 'Public Provision' and 'Public Production'.

Ans. Public provision refers to those goods that are financed through the government budget and can be used without any direct payment by public. **1**

Whereas;

Public production relates to those goods which are directly produced by the government. **1**

6

17. Explain the concept of circular flow of income in a two-sector economy.

(a) (i) **Ans. In a two-sector economy model, households are the owners of factors of production (Land, Labour, Capital, Entrepreneur). Firms combine these factors of production to produce goods and services. They make factor payments (Rent, Wages, Interest, Profits) to households, which in turn, are spent by the households on the consumption of final goods and services.**

Thus, the income earned by the factors of production flows back to the production units in the form of aggregate consumption expenditure, thereby completing the circular flow of income. (To be marked as a whole) **3**

(ii) "Gross Domestic Product (GDP) and sum of Gross Value Added (GVA) in an economy are always equal."

Justify the given statement with valid arguments.

Ans. Gross Domestic Product (GDP) measures the market value of all the final goods and services produced within the domestic territory of a country, during an accounting year. Gross Value Added (GVA) measures the value addition by each production unit in an economy, during an accounting year.

Therefore, the sum of Gross Value Added (GVA) by the three sectors is always equal to the Gross Domestic Product of the economy. (To be marked as a whole) **3**

6

OR

(b) (i) "Gross Domestic Product (GDP) Deflator is represented by the ratio of Real GDP and Nominal GDP."

Do you agree with the given statement? Justify your answer with valid arguments and a hypothetical numerical example.

Ans. No. GDP deflator is the ratio of Nominal GDP to Real GDP. **1**

Year	Price (in ₹)	Output (in units)	Real GDP	Nominal GDP	GDP Deflator $\frac{\text{Nominal GDP}}{\text{Real GDP}} \times 100$
2010	10	100	1,000	1,000	$\frac{1,000}{1,000} \times 100 = 100$
2015	15	100	1,000	1,500	$\frac{1,500}{1,000} \times 100 = 150$

3

As indicated in the above example, the value of GDP is changing due to change in the prices only, the volume of output being unchanged.

(Any other valid example to be awarded marks)

(ii) State the meaning of 'Income from Property and Entrepreneurship'.

Ans. Factor income earned in the form of rent, royalties, interest and profits are together called 'Income from Property and Entrepreneurship' **2**

6

SECTION – B
(Indian Economic Development)

18. Which of the following is/are ***not*** an objective of regulated agricultural market?

(i) To discourage improvement of marketing infrastructure for farmers.

(ii) To make marketing systems efficient and effective for farmers to get best price for their products.

(iii) To discourage farmers to improve the quantity and quality of their produce.

Alternatives:

(A) (i) and (iii)

(B) (ii) and (iii)

(C) (i) only

(D) (ii) only

Ans. (A) (i) and (iii) **1**

19. Read the following statements carefully:

Statement 1: Land ceiling was one of the Government policies to promote equity in the agriculture sector.

Statement 2: Land reforms resulted in abolition of the Zamindari system in the post independence period.

In 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. (C) Both Statements 1 and 2 are true. **1**

20. Read the following statements: Assertion (A) and Reason (R). Choose the correct alternative given below:

Assertion (A): Goods and Services Tax (GST) was implemented by the Government of India on 8th November, 2016.

Reason (R): GST was introduced to implement a unified indirect tax system in India.

Alternatives:

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

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

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

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

Ans. (D) Assertion (A) is false, but Reason (R) is true. **1**

21.	Identify which of the following is ***not*** a member nation of G20. (A) Argentina (B) Australia (C) Brazil (D) Bangladesh **Ans. (D) Bangladesh**	**1**
22.	Production of varied forms of crops against one specialised crop is called diversification of _____. (Choose the correct alternative to fill in the blank) (A) sectoral occupation (B) employment structure (C) crops (D) industrial production **Ans. (C) crops**	**1**
23.	Identify which of the following is ***not*** a Human Development Indicator (HDI). (A) Life Expectancy at Birth (B) Adult Literacy Rate (C) Maternal Mortality Rate (D) Unemployment **Ans. (D) Unemployment**	**1**
24.	Read the following statements carefully: *Statement 1:* Human development is based on the idea that education and health are integral to human well-being. *Statement 2:* Human capital treats humans as a means to an end. In 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. (C) Both Statements 1 and 2 are true.**	**1**
25.	On the basis of the data given below, identify the ***incorrect*** statement with reference to annual growth of GDP (%): **Annual Growth of Gross Domestic Product (%), 1980 - 2017** *Country* | *1980 - 90* | *2015 - 2017* India | 5.7 | 7.3 China | 10.3 | 6.8 Pakistan | 6.3 | 5.3 Alternatives: (A) Pakistan and China experienced a fall in growth rate during 2015-17. (B) China achieved double-digit growth rate in 1980-1990. (C) GDP of India accelerated moderately in 2015-2017 period. (D) Pakistan was ahead of India during 1980-2017 in terms of GDP. **Ans. (D) Pakistan was ahead of India during 1980-2017 in terms of GDP.**	**1**
26.	Read the following statements: Assertion (A) and Reason (R). Choose the correct alternative from those given below: *Assertion (A):* The agricultural sector under the British rule was primarily the base of the sectoral growth of India *Reason (R):* British rulers wanted to take maximum advantage of the Indian agricultural output, for growth of industries in England. Alternatives: (A) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of the Assertion (A). (B) Both Assertion (A) and Reason (R) are true, but Reason (R) is ***not*** the correct explanation of the Assertion (A). (C) Assertion (A) is true, but Reason (R) is false. (D) Assertion (A) is false, but Reason (R) is true.	

	Ans. (B) Both Assertion (A) and Reason (R) are true, but Reason (R) is not the correct explanation of the Assertion (A).	**1**
27.	Identify which of the following alternatives are ***not*** true with reference to the Chinese economy. (i) In 1958, communes were established. (ii) In the foreign sector, Special Economic Zones (SEZ) were set up. (iii) Better health facilities reduced mortality rate in China. Alternatives: (A) (i) and (ii) (B) (ii) and (iii) (C) (i), (ii) and (iii) (D) (i) and (iii) **Ans. One mark to be awarded to all the candidates attempting the question**	**1**
28.	"In India, National Education Policy 2020 has stressed a lot on in-service training of the teachers."	
(i)	Identify the source of Human Capital Formation (HCF) indicated in the aforesaid statement. **Ans. On-the-job training is the source of Human Capital Formation (HCF) indicated in the aforesaid statement.**	**1**
(ii)	Elaborate the likely impacts of this source on the economic development of India. **Ans. On-the-job training has become an integral part of work environment in the recent times as it enhances the productive capacity of employees. It enables employees to develop skills and adapt to modern technologies. As a result of on-the-job training, an employee is likely to contribute more productively leading to the economic development of India.**	**2**
		3
29.	Discuss any two salient features of Indian industrial sector during the period of 1950-1990.	
(a)	**Ans. Two salient features of Indian Industrial Sector during the period of 1950-1990 are:** • **Public sector was assigned a predominant role in the process of industrial development of the economy.** **1 ½** • **Small scale industries were promoted with an objective to generate employment opportunities in the economy.** **1 ½** **(Any other valid feature to be awarded marks)**	
	OR	**3**
(b)	Describe any two purposes for the founding of World Trade Organisation (WTO) in 1995. **Ans. World Trade Organisation (WTO) was founded in 1995 to:** • **administer all multilateral trade agreements by providing equal opportunities to all countries in the international market for trading purposes.** **1 ½** • **establish a rule-based trading regime in which nations cannot place arbitrary restrictions on trade.** **1 ½** **(Any other valid purpose to be awarded marks)**	
		3
30.	Study the given image carefully: Identify the situation depicted in the image and suggest the impact of the indicated situation in the Indian economy. 	

Ans. The given image represents the situation of employment in informal sector.
In the formal sector, workers can form trade unions and are entitled to fair wages and other social security measures. Whereas, workers in the informal sector do not get regular income. Also, they do not have any protection or regulation from the government. Many a time, workers may be dismissed without any compensation. **4**
Hence, formal sector employees are generally in a better position as compared to informal sector employees. Therefore, it is essential to generate employment in the formal sector rather than the informal sector. (To be marked as a whole)

Note: The following question is for the ***Visually Impaired Candidates*** only in lieu of Q. No. **30.**
"It is necessary to generate employment in the formal sector rather than in the informal sector." Justify the given statement.
Ans. In the formal sector, workers can form trade unions and are entitled to fair wages and other social security measures. Whereas, workers in the informal sector do not get regular income. Also, they do not have any protection or regulation from the government. Many a time, workers may be dismissed without any compensation. **4**
Hence, formal sector employees are generally in a better position as compared to informal sector employees. Therefore, it is essential to generate employment in the formal sector rather than the informal sector. (To be marked as a whole)

31. From the given data, compare and analyse India and China's sectoral contribution towards Gross Value Added (GVA).

Sectoral Share of Employment and GVA (%) in 2018 - 2019

Sector	*Contribution to GVA*			*Distribution of Workforce*		
	India	*China*	*Pakistan*	*India*	*China*	*Pakistan*
Agriculture	16	7	24	43	26	41
Industry	30	41	19	25	28	24
Services	54	52	57	32	46	35
Total	**100**	**100**	**100**	**100**	**100**	**100**

Ans. The given data shows the sectoral contribution in Gross Value Added (GVA) of India and China. In China, due to topographic and climatic conditions, the cultivable area is relatively smaller to that of India. Hence, the contribution of the agricultural sector to the GVA in China is 7%, whereas in India it is more than double to that of China i.e. 16%. **4**
Owing to rapid industrialisation in China, the contribution of industries to GVA stands at 41% as against 30% in India. In both the countries, India and China, service sector contributes highest share of GVA at 54% and 52% respectively.
(To be marked as a whole)

32. Define worker - population ratio and describe its usefulness.
(a) (i) **Ans. Worker Population Ratio is defined as the total number of workers in a country divided by population. It is represented in percentage.** **1**
Worker Population Ratio is an indicator which is used for analysing the employment situation in the country. This ratio is useful in knowing the proportion of population that is actively contributing to the production of goods and services of a country. Higher the worker population ratio, higher the engagement of people in economic activities and vice versa. **2**

(ii) State the meaning of 'Disguised Unemployment'.
Ans. Disguised unemployment refers to a situation when the person seems to be employed but is not contributing to the output i.e., the marginal productivity of labour is zero. **1**

4

	OR	
(b)	State and elaborate whether the following statements are *true* or *false*, with valid arguments:	
(i)	In the recent past, the Government of India has taken crucial steps, like Jan-Dhan Yojana, for efficient allocation of financial resources. **Ans. True. The Government of India has implemented schemes like Jan-Dhan Yojana, which has promoted thrift habits and efficient allocation of financial resources. The formal banking system has been benefitted by mobilization of a substantial amount under this yojana.**	**2**
(ii)	Cooperatives play a vital role in the credit availability in rural India. **Ans. True. Cooperatives play a pivotal role in the availability of credit in rural India. They offer accessible financial services to farmers, small businesses, and individuals, bridging gaps left by formal banking institutions. With lower transaction costs, resource pooling and risk-sharing, they provide vital credit support, empowering rural communities and fostering economic growth.**	**2**
		4
33.	"Every coin has two sides - debate over farm subsidies is one such classic example of the same."	
(a)		
(i)	Justify the given statement with two arguments each in favour of and against the continuation of the farm subsidies. **Ans. The introduction of farm subsidies had been an opinionated step taken by the Government of India.** **Arguments in favour of continuing farm subsidies:** • **Eliminating subsidies may increase inequalities of income between rich and poor farmers.** • **Most farmers (small and marginal) may not be able to afford expensive agricultural inputs without subsidies.** **Arguments against farm subsidies:** • **It is often argued that farm subsidies have helped the fertilizer industry much more than helping the needy farmers.** • **Economists argue that subsidies are a huge burden on government's finances.**	**3**
(ii)	"Suez Canal was used as a highway between India and Britian." Justify the given statement with valid arguments. **Ans. Opening of the Suez Canal provided a direct and shorter trade route for ships operating between Britain and India and avoided the need to sail around Africa. It intensified British control over India's foreign trade as it reduced the cost of transportation and made access to the Indian market easier. Hence, the Suez Canal was used by the colonial government as a highway to transport goods between India and Britain. (To be marked as a whole)**	**3**
		6
(b)	"India's inward looking trade policy during the post-independence period was well supported by various tariff and non-tariff barriers."	
(i)	Do you agree with the given statement? Justify your answer with valid arguments. **Ans. Yes. India's inward looking trade policy focused on promoting domestic production and reducing reliance on imports. This was achieved through the imposition of tariffs on imported goods, making imports expensive and thereby reducing their demand in the domestic market. Furthermore, non-tariff barriers were levied to restrict the quantity of imported goods, with an aim to shield the domestic firms from foreign competition. (To be marked as a whole)**	**3**

(ii)	"Navratna policy has facilitated the maintenance, promotion and disinvestment of Public Sector Undertakings (PSUs)." Justify the given statement with valid explanation. **Ans. In the post-reform period, Government of India devised Navratna Policy for Public Sector Undertakings (PSUs) with an objective to improve efficiency, infuse professionalism and enable them to compete more effectively in the liberalised global environment. Under this policy, the government partly disinvested some PSUs. However, some PSUs were granted greater managerial and operational autonomy and allowed PSUs to raise resources by themselves from financial markets.** **(To be marked as a whole)**	**3** **6**
34.	Read the following text carefully: In the contemporary world with a lot of sustainable development concerns, green growth, and net zero emissions are two important concepts which are generally discussed together. These two concepts are essential for the future of the Earth, as by working together on them we can create a more sustainable future for ourselves and for the generations to come. Green growth refers to, "the economic growth that is achieved in a way that minimizes environmental impact", whereas, "net zero emission is the state of achieving balance between anthropogenic emission of greenhouse gases and removal of such emissions from the atmosphere." There exists a robust connection between the two concepts: (1) Green growth can help to reduce greenhouse gas emissions, which is essential for achieving net zero emissions. (2) Green growth can help to create jobs and boost economic growth, which can help to make it more affordable for countries to invest in net zero emissions technology. A nation can do a lot to promote these two factors together, like: (a) Investing in renewable energy sources which do not produce greenhouse gases. (b) Adopting energy efficient measures, such as insulation and other such appliances which can help to reduce energy consumption. (c) Altering transportation habits, like adopting walking, biking and using public transportation as they are lower-carbon ways to travel. On the basis of the given text and common understanding, answer the following questions:	
(i)	State the meaning of green growth and net zero emissions. **Ans. Green growth refers to the economic growth that is achieved in a way that minimizes environmental impact.** **Net zero emission refers to the state of achieving balance between anthropogenic emission of greenhouse gases and removal of such emissions from the atmosphere.**	**1** **1**
(ii)	Discuss briefly the interconnection between green growth and net zero emissions. **Ans. There exists a robust connection between green growth and net zero emissions:** • **Green growth can help to reduce greenhouse gas emissions, essential for achieving net zero emissions.** • **Green growth can help to create jobs and boost economic growth, to make it more affordable for countries to invest in net zero emissions technology.**	 **1 ½** **1 ½**
(iii)	Illustrate any one factor to promote net zero emission. **Ans. A nation can invest in renewable energy sources which do not produce greenhouse gases.** **(Any other valid factor to be awarded marks)**	 **1** **6**

* * *