

SAMPLE QUESTION PAPER-3
ECONOMICS (030)
Class XII (TERM II) 2021-22

Time Allowed: 2 Hours

Maximum Marks: 40

1. During a given year the nominal national income increased by 14 per cent while the real national income increased by only 6 per cent. Population increased by 2 per cent. What has caused the difference between nominal income and real income? What is real per capita income? 2

OR

Give reasons and categories the following in stock and flow

- (a) Losses (b) Production

- Ans.** (i) Change in nominal income over a year is on account of (a) change in quantity of goods and services and (b) change in price level. However, change in real income refers to change in quantity of goods and services only.
(ii) Therefore, a change of 14 per cent in nominal income over the year is partly on account of 6 percent change in quantity of goods and services and the remaining 8 per cent must be on account of rise in general price level.
(iii) Real per capita income rise = Rise in real national income – Rise in population = 6 – 2 = 4 per cent.

OR

- (a) Losses is a flow as it is calculated during a period of time.
(b) Production is a flow as it is measured over a period of time.

2. As a result of increase in investment by ₹ 125 crore, national income increases by ₹ 500 crore. Calculate marginal propensity to consume. 2

OR

"Economists are generally concerned about the rising Marginal Propensity to Save (MPS) in an economy". Explain why.

Ans. Multiplier,

$$K = \frac{\text{Change in Income } (\Delta Y)}{\text{Change in Investment } (\Delta I)} = \frac{500}{125} = 4$$

We also know that Multiplier

$$(K) = \frac{1}{1 - MPC} : 4 = \frac{1}{1 - MPC}$$
$$4 - 4MPC = 1;$$

$$MPC = \frac{3}{4} = 0.75$$

OR

- (i) As we know, the sum of MPC and MPS is unity. Any increase in marginal Propensity to Save (MPS) would lead to decrease in Marginal Propensity to Consume (MPC).
(ii) It means, with the increase in income, lesser and lesser proportion of income is spent on consumption.
(iii) As consumption is an important component of Aggregate Demand. If consumption falls, Aggregate Demand/ Expenditure Fall, which will further leads to fall in Equilibrium level of income in the economy.
3. Given that national income is ₹ 80 crore and consumption expenditure ₹ 64 crore, find out average propensity to save. When income rises to ₹ 100 crore and consumption expenditure to ₹ 78 crore, what will be the average propensity to consume and the marginal propensity to consume?

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**George Drayton Strayer,Edward
Samuel Evenden**



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