

Model Question Paper
Demand and supply - Part II

12th Standard

Economics

Reg.No. :

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I. Answer all the questions.

II. Use Blue pen only.

Time : 01:00:00 Hrs

Total Marks : 75

5 x 1 = 5

Section-A

- 1) The demand for a commodity refers to the
(a) desire to buy a commodity (b) desire backed by ability to pay (c) desire backed by ability to pay and willingness to buy
(d) desire and willingness to buy a commodity
- 2) The demand curve slopes downwards mainly due to the Law of _____
(a) constant marginal utility (b) increasing marginal utility (c) diminishing marginal utility (d) increasing and diminishing marginal utilities.
- 3) A demand schedule for a market can be constructed by _____ demand schedules of the individual consumers.
(a) subtracting (b) adding up (c) multiplying (d) dividing
- 4) _____ found that the poor people will demand more of inferior goods if their prices rise and demand less if their prices fall.
(a) Robert Malthus (b) Adam Smith (c) Sir Robert Giffen (d) Samuelson
- 5) The movement on or along the given demand curve is known as
(a) Extension and contraction of demand (b) Shifts in the demand curve (c) Increase and decrease in demand (d) All the above

Section-B

5 x 1 = 5

- 6) Demand for a commodity refers to the desire backed by.....and willingness to buy it.
- 7) The desire backed by purchasing power is.....
- 8) The demand for any commodity mainly depends on.....of that commodity.
- 9) The law of demand is that the quantity demanded varies.....with price.
- 10) is a tabular statement showing how much of a commodity is demanded at different prices.

Section-C

4 x 3 = 12

- 11) Define 'Law of Demand' according to Marshall.
- 12) Mention the assumptions of the Law of Demand.
- 13) Explain the terms Demand schedule, Individual demand schedule and Market demand schedule.
- 14) Explain the concept of elasticity of demand

Section-D

3 x 10 = 30

- 15) Explain 'Exceptions to the Law of Demand' with the help of a diagram.
- 16) Explain the factors determining demand.
- 17) a) What factors determine elasticity of demand?
b) What is supply?

Section-E

1 x 20 = 20

- 18) Differentiate the factors that determine demand and supply.
