

Model Question Paper

Production-Part I

12th Standard

Economics

Reg.No. :

--	--	--	--	--	--

I. Answer all the questions.

II. Use blue pen only.

Time : 01:00:00 Hrs

Total Marks : 90

5 x 1 = 5

Part-A

- 1) Production refers to
(a) destruction of utility (b) creation of utilities (c) exchange value (d) None
- 2) The initial supply price of land is
(a) Zero (b) Greater than one (c) Less than one (d) Equal to one
- 3) Labour cannot be separated from
(a) Capital (b) Labourer (c) Profit (d) Organization
- 4) reward paid to capital is
(a) interest (b) profit (c) wages (d) rent
- 5) A successful entrepreneur is one who is ready to accept
(a) Innovations (b) Risks (c) deciding the location of the production unit (d) none.

Part-B

5 x 3 = 15

- 6) Name the types of utility.
- 7) Define labour.
- 8) What is meant by division of labour?
- 9) What are the forms of capital ?
- 10) What is production function ? and what are its classification

Part-C

5 x 10 = 50

- 11) Explain the merits and demerits of division of labour.
- 12) Describe the characteristics of capital?
- 13) What are the functions of entrepreneur?
- 14) Distinguish between laws of returns and returns to scale.
- 15) Explain the producer's equilibrium by using isoquants.

Part-D

2 x 20 = 40

- 16) What is land and what are the peculiarities of land ?
- 17) What are the characteristics of labour ?
