

**Time: 1½ Hr.**

**M.M : 40**

### General Instructions:-

- I. All questions are compulsory.**  
**II. Attempt all the theoretical questions with proper basis (headings).**

**Q. No 1-10 carry 1 mark, Q. No 11-12 carry 3 marks, Q. No 13-15 carry 4 marks, Q. NO 16-17 carry 6 marks.**

Q.No.	Questions	Marks
1	Read the following statements carefully and choose the correct alternative from the following:- <b>Statement 1:-</b> Real flow refers to the flow of factors services from firms to households. <b>Statement 2:-</b> Flow of goods and services and factors of production across different sectors in an economy is known as capital flow. Alternatives:- A) Both the statements are true. B) Both the statements are false. C) Statement 1 is true and statement 2 is false. D) Statement 2 is true and statement 1 is false.	1
2	Read the following statements assertion and reason, choose one of the correct alternatives given below:- <b>Assertion:-</b> Factor income earned by foreign residents from domestic territory of India is a part of domestic income of India. <b>Reason:-</b> Domestic income is the sum total of factors income earned by normal residents within the domestic territory of a country. Alternatives:- A) Both assertion and reason are true and reason is the correct explanation of assertion. B) Both assertion and reason are true and reason is not the correct explanation of assertion. C) Assertion is true but reason is false. D) Assertion is false but reason is true	1
3	Read the following statements assertion and reason, choose one of the correct alternatives given below:- <b>Assertion:-</b> Notes and coins are the only source of money supply in the economy. <b>Reason:-</b> Demand deposits with commercial banks is also a component of money supply. Alternatives:- A) Both assertion and reason are true and reason is the correct explanation of assertion. B) Both assertion and reason are true and reason is not the correct explanation of assertion. C) Assertion is true but reason is false. D) Assertion is false but reason is true	1
4	Which of the following will be included in national income? A) Sale of bonds by a company.                      B) Transport expenses by a firm. C) Interest on loan paid by households to banks.        D) None of these.	1
5	When net factor income from abroad is negative then:- A) GNP at MP < GDP at MP.          B) Domestic Income is more than National Income. C) GNP at FC < GDP at FC.          D) All of these.	1

6	Macroeconomics focuses on all of the following except:- A) Unemployment problem. C) Aggregate demand.	B) Inflation in the economy D) Cotton textile industry	1												
7	Identify the function of money which has led to capital formation and national economic development of the economy. A) Medium of exchange. C) Store of value.	B) Measurement of value D) Standard of deferred payments	1												
8	A car purchased by a household is a.....(choose the correct alternative) A) Single use capital good C) Durable consumer good	B) Single use consumer good D) Semi-durable consumer good	1												
9	When nominal GDP is ₹ 840 crores and price index is 120, then the real gross domestic product will be..... A) ₹ 700 cr. B) ₹ 900 cr.	C) ₹ 800 cr. D) ₹ 500 cr.	1												
10	Which of the following is an example of transfer income ? A) Bonus. C) Compensation from the employer.	B) Unemployment allowance D) All the these.	1												
11	In a single day, Raju, the Barber, collects ₹ 500 from haircuts; Over this day, his equipment depreciates in value by ₹ 50. Of the remaining ₹ 450, Raju pays indirect tax worth ₹ 30, takes home ₹ 200 and retains ₹ 220 for improvement and buying of new equipment. He further pays ₹ 20 as income tax from his income. Based on this information, complete Raju's contribution to the following measures of income or Calculate the following Aggregates. (A) GDP at MP (B) NNP at MP. (C) NNP at FC.		3												
12	'A construction contractor agreed to construct a building in return for a specialised sum of money to be paid after completion of work. Both the parties to the agreement are certain as to amount of money that will change hands at the agreed date in future. Which function of money is highlighted in the given statement ? Explain the function in detail.		3												
13	How will you treat the following items in the calculation of national income of India ? Give reasons for your answer. 1 Profits earned by a branch of foreign company in India. 2 Salaries of Indian employees working in Chinese embassy in India. 3 Retained earnings of foreign companies from India. 4 Profits of Tata industries from its business in Australia. Or Use following information of an imaginary economy:- <table><tr><td>Year</td><td>2014-15</td><td>2015-16</td><td>2016-17</td></tr><tr><td>Nominal GDP</td><td>6.5</td><td>8.4</td><td>9</td></tr><tr><td>GDP Deflator</td><td>100</td><td>140</td><td>125</td></tr></table> a) For which year is real GDP and nominal GDP same and why ? b) Calculate Real GDP for the given years. Is there any year in which real GDP falls ?		Year	2014-15	2015-16	2016-17	Nominal GDP	6.5	8.4	9	GDP Deflator	100	140	125	1 1 1 1  1+1 1+1
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14	A) Government incurs expenditure to popularise Yoga among the masses. Analyse its impact on GDP and welfare of the people. B) Machine purchased is always a capital good. Defend or refute the statement with valid reason.		2  2												
15	A) Final goods are those goods which are consumed only by the households. Defend or refute the given statement with a valid argument. B) Classify the following as stock and flow: 1 National income of Indian economy during the financial year 2024-25. 2 Raw material in a godown as on 31 <sup>st</sup> January 2025.		2  1 1												

16	From the following data calculate GNP at market price by (a) Income method and (b) Expenditure method:-	3+3																																		
	<table><tr><th>Particulars</th><th>₹ in crores</th></tr><tr><td>1 Government final consumption expenditure</td><td>250</td></tr><tr><td>2 Change in stocks</td><td>65</td></tr><tr><td>3 Net domestic capital formation</td><td>150</td></tr><tr><td>4 Interest</td><td>90</td></tr><tr><td>5 Profits</td><td>210</td></tr><tr><td>6 Corporation tax</td><td>50</td></tr><tr><td>7 Rent</td><td>100</td></tr><tr><td>8 Factor income from abroad</td><td>20</td></tr><tr><td>9 Indirect taxes</td><td>55</td></tr><tr><td>10 Factor income to abroad</td><td>40</td></tr><tr><td>11 Exports</td><td>60</td></tr><tr><td>12 Subsidies</td><td>25</td></tr><tr><td>13 Imports</td><td>80</td></tr><tr><td>14 Consumption of fixed capital</td><td>20</td></tr><tr><td>15 Private final consumption expenditure</td><td>500</td></tr><tr><td>16 Compensation of employees</td><td>450</td></tr></table>	Particulars	₹ in crores	1 Government final consumption expenditure	250	2 Change in stocks	65	3 Net domestic capital formation	150	4 Interest	90	5 Profits	210	6 Corporation tax	50	7 Rent	100	8 Factor income from abroad	20	9 Indirect taxes	55	10 Factor income to abroad	40	11 Exports	60	12 Subsidies	25	13 Imports	80	14 Consumption of fixed capital	20	15 Private final consumption expenditure	500	16 Compensation of employees	450	
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**Ans. Key with Marking Scheme (May UT, 2025)**

**XII- Economics**

**Set A**

Q.No	Answer	Marks
1	B Both the statements are false.	1
2	C Assertion is true but reason is false.	1
3	D Assertion is false but reason is true.	1
4	D None of these.	1
5	D All of these.	1
6	D Cotton textile industry	1
7	D Standard of deferred payments.	1
8	C Durable consumer good	1
9	A ₹ 700 cr.	1
10	B Unemployment allowance	1

11	<p><b>Hint:</b> In the given question, Depreciation = ₹ 50; Indirect taxes = ₹ 30; Retained earnings = ₹ 220; Personal direct tax = ₹ 20.</p> <p>(a) Gross Domestic Product (GDP) = ₹ 500</p> <p>(b) <math>NNP_{MP} = GDP - \text{depreciation} = 500 - 50 = ₹ 450</math></p> <p>(c) <math>NNP_{FC} = NNP_{MP} - \text{Indirect Tax} = 450 - 30 = ₹ 420</math></p>	3																
12	Standard of deferred payments (Explain in detail by using the given case study)	3																
13	<p>(i) It will be included in the Domestic Income as profits are earned within the domestic territory of India. However, it will not be included in the national income as it is a part of factor income paid abroad. It is subtracted from domestic income to get national income.</p> <p>(ii) It will not be included in the Domestic Income as Chinese Embassy is not a part of the domestic territory of India. However, it will be included in the national income as it is a part of factor income from abroad.</p> <p>(iii) It will be included in the Domestic Income as retained earnings have accrued within the domestic territory of India. However, it will not be included in the national income as it is a part of factor income paid abroad. It is subtracted from domestic income to get national income.</p> <p>(iv) It will be included in the national income as it is a part of factor income from abroad.</p> <p style="text-align: center;">Or</p> <p><b>Ans.</b> (a) For the year 2014-15, real GDP and nominal GDP are same as it is the base year.</p> <p>(b) Calculation of Real GDP:</p> <table><thead><tr><th>Year</th><th>2014 – 2015</th><th>2015 – 2016</th><th>2016 – 2017</th></tr></thead><tbody><tr><td>Nominal GDP</td><td>6.5</td><td>8.4</td><td>9</td></tr><tr><td>GDP Deflator</td><td>100</td><td>140</td><td>125</td></tr><tr><td>Real GDP = <math>\frac{\text{Nominal GDP}}{\text{GDP Deflator}} \times 100</math></td><td>6.5</td><td>6</td><td>7.2</td></tr></tbody></table> <p>The Real GDP declined in the year 2015-2016. It could be due to high rate of inflation or price levels.</p>	Year	2014 – 2015	2015 – 2016	2016 – 2017	Nominal GDP	6.5	8.4	9	GDP Deflator	100	140	125	Real GDP = $\frac{\text{Nominal GDP}}{\text{GDP Deflator}} \times 100$	6.5	6	7.2	1 1 1 1 1
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14	<p>A Government expenditure on popularising yoga raises GDP because it is government final consumption expenditure. It also raises welfare of the people because yogic exercises improve health and thus raise efficiency of the people.</p> <p>B I will refute the statement because machine can be purchased by household sector also, in that particular circumstances machine will be considered as a consumer good not as a capital good.</p>	2 2																
15	<p>A) I will refute the statement because final goods may be those goods also which are used by the producers not only by the households.</p> <p>B) 1 Flow 2 Stock</p>	2 1 1																
16	<p><b>Solution:</b></p> <p><b>Gross National Product at Market Price by Income method</b></p> $= (iv) + (v) + (vii) + (xvi) + \{(viii) - (x)\} + (xiv) + \{(ix) - (xii)\}$ $= 90 + 210 + 100 + 450 + \{20 - 40\} + 20 + \{55 - 25\} = ₹ 880 \text{ crores}$ <p><b>Ans. ₹ 880 crores.</b></p> <p><b>Gross National Product at Market Price by Expenditure method</b></p> $= (i) + (iii) + \{(xi) - (xiii)\} + (xv) + \{(viii) - (x)\} + (xiv)$ $= 250 + 150 + \{60 - 80\} + 500 + \{20 - 40\} + 20 = ₹ 880 \text{ crores}$ <p><b>Ans. ₹ 880 crores.</b></p> <p><b>Note:</b> Value of rent for free accommodation to employees' is not included separately as it is already included in Compensation of employees.</p>	3 3																



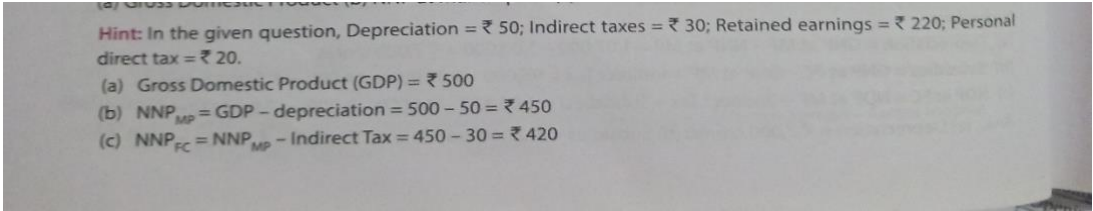


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13	A) Sale of petrol and Diesel cars is rising particularly in big cities. Analyse its impact on GDP and welfare. B) State true or false with reason: 1 Market price is always more than factor cost. 2 A good can be an intermediate good in one case and a final good in another case.	2 1 1																																	
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15	A) After demonetisation, people deposited the old currency into their bank accounts. It will decrease the money supply in the economy. Defend or refute the statement with valid reason. B) Brokerage paid to a property dealer on sale and purchase of only new residential construction is included in national income. Defend or refute the statement with reason.	2  2																																	
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2	Change in stocks	65
3	Net domestic capital formation	150
4	Interest	90
5	Profits	210
6	Corporation tax	50
7	Rent	100
8	Factor income from abroad	20
9	Indirect taxes	55
10	Factor income to abroad	40
11	Exports	60
12	Subsidies	25
13	Imports	80
14	Consumption of fixed capital	20
15	Private final consumption expenditure	500
16	Compensation of employees	450

**Ans. Key with Marking Scheme (May UT, 2025)**  
**XII- Economics**

**Set B**

Q.No	Answer	Marks
1	C) Statement 1 is true and statement 2 is false.	1
2	A) Both assertion and reason are true and reason is the correct explanation of assertion.	1
3	A) Both assertion and reason are true and reason is the correct explanation of assertion.	1
4	C) Intermediate, final.	1
5	D) Both B & C.	1
6	C) Depreciation.	1
7	D) Both A and C	1
8	A) Net factor income from abroad is positive	1
9	B) Both the statements are false	1
10	D) Medium of exchange	1
11	Standard of deferred payments (Explain in detail by using the given case study)	3
12	 <p>Hint: In the given question, Depreciation = ₹ 50; Indirect taxes = ₹ 30; Retained earnings = ₹ 220; Personal direct tax = ₹ 20.</p> <p>(a) Gross Domestic Product (GDP) = ₹ 500</p> <p>(b) <math>NNP_{MP} = GDP - \text{depreciation} = 500 - 50 = ₹ 450</math></p> <p>(c) <math>NNP_{FC} = NNP_{MP} - \text{Indirect Tax} = 450 - 30 = ₹ 420</math></p>	3
13	<p>A Due to more sale of petrol and diesel cars GDP will rise but welfare will decrease because due to more sale of petrol and diesel cars air pollution will rise and accordingly welfare will damage.</p> <p>B 1 Its false, I will refute the statement because factor cost can be greater than market price also when NIT is negative or indirect taxes are lower than the subsidies.</p> <p>2 Yes, Because the same good can be an intermediate in one case and it may be a final good in an another case. Like milk purchased by a household is a final good whereas the same Milk purchased by sweet shop is an intermediate good.</p>	<p>2</p> <p>1</p> <p>1</p>



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(v) Closing stock of firm B	40
(vi) Opening stock of firm B	30
(vii) Purchases by firm A	320
(viii) Indirect Taxes paid by both the firms	75
(ix) Consumption of fixed capital	120
(x) Sales by firm A to B	200

**Solution:**

**Value added by firm A**

= Sales by firm A + Change in stock of firm A – Purchases by firm A =  $500 + 20 - 320 = ₹ 200$  crores

**Ans. ₹ 200 crores**

**Note:** Total sales of firm A are given. So, sales by firm A to firm B of ₹ 200 crores are not taken separately in value of output of firm A. However, it will be taken in Intermediate consumption of firm B.

**Value added by firm B**

= Sales by firm B to general government + Sales by firm B to households + (Closing stock of firm B – Opening stock of firm B) – Purchases by firm B from firm A

=  $100 + 350 + (40 - 30) - 200 = ₹ 260$  crores

**Ans. ₹ 260 crores**

**Gross Domestic Product at market price**

= Value added by firm A + Value added by firm B =  $200 + 260 = ₹ 460$  crores

**Ans. ₹ 460 crores**

**Net Domestic Product at factor cost**

= Gross Domestic product at market price – Consumption of fixed capital – Indirect Taxes paid by both the firms

=  $460 - 120 - 75 = ₹ 265$  crores

**Ans. ₹ 265 crores**