



GOPALAN INTERNATIONAL SCHOOL

Unit Test 1 (2022-23)

CLASS: X

SUBJECT : ECONOMICS

Duration: 1.30 hours

Max. Marks: 50

Date: 18/07/2022

General Instructions:

1. *Answers to this paper must be written on paper provided separately. Please write your name and number each sheet you are writing on.*
 2. *The intended marks for all questions are given alongside the questions in brackets. Mention the correct number of the question and its sub-part clearly against the answer. You may attempt questions in any order.*
 3. *You are advised to spend 15minutes reading the question paper.*
 4. *This question paper has two printed pages.*
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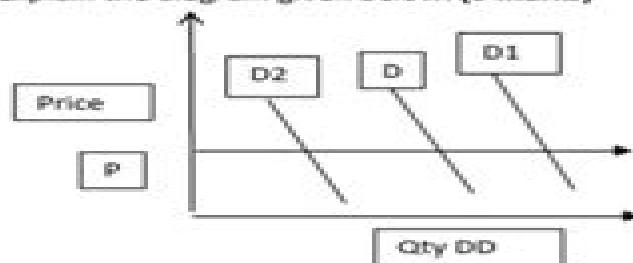
Section A

I. Answer the following questions (two points) (2*10=20)

1. State two functions of land as a factor of production.
2. Difference between stock of capital goods and capital formation using a suitable example.
3. Define the term floating capital.
4. The income earned by the entrepreneur is residual in nature. Why?
5. What do you mean by factors of production? What are the four basic factors of production?
6. Define individual demand.
7. State the law of demand.
8. What is meant by expansion of demand?
9. What causes an upward movement of demand curve?
10. Give two factors responsible for the shift of the demand curve to the right

II. Answer any three of following questions in brief. (3*10=30)

11. According to Marshall " The amount demanded increases with a fall in price and diminishes with a rise in price"
(a) Explain why the demand curve slopes downward from left to right. (5 marks)
(b) Mention the circumstances under which the law of demand does not operate. (5 marks)
12. (a) Explain the diagram given below. (5 marks)



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