



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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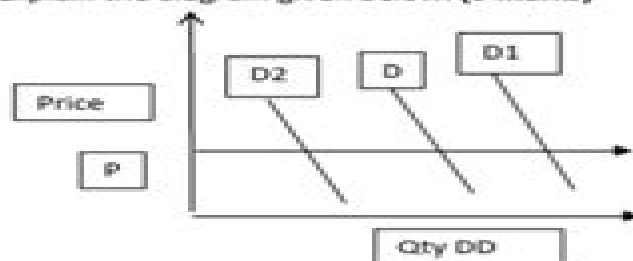
Section A

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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Siddappa N.Byrareddy



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Table of Contents 14 Grade10 Question Paper Final Exam Economics

1. Understanding the eBook 14 Grade10 Question Paper Final Exam Economics
 - The Rise of Digital Reading 14 Grade10 Question Paper Final Exam Economics
 - Advantages of eBooks Over Traditional Books
2. Identifying 14 Grade10 Question Paper Final Exam Economics
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an 14 Grade10 Question Paper Final Exam Economics
 - User-Friendly Interface
4. Exploring eBook Recommendations from 14 Grade10 Question Paper Final Exam Economics

- Personalized Recommendations
- 14 Grade10 Question Paper Final Exam Economics User Reviews and Ratings
- 14 Grade10 Question Paper Final Exam Economics and Bestseller Lists
- 5. Accessing 14 Grade10 Question Paper Final Exam Economics Free and Paid eBooks
 - 14 Grade10 Question Paper Final Exam Economics Public Domain eBooks
 - 14 Grade10 Question Paper Final Exam Economics eBook Subscription Services
 - 14 Grade10 Question Paper Final Exam Economics Budget-Friendly Options
- 6. Navigating 14 Grade10 Question Paper Final Exam Economics eBook Formats
 - ePub, PDF, MOBI, and More
 - 14 Grade10 Question Paper Final Exam Economics Compatibility with Devices
 - 14 Grade10 Question Paper Final Exam Economics Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of 14 Grade10 Question Paper Final Exam Economics
 - Highlighting and Note-Taking 14 Grade10 Question Paper Final Exam Economics
 - Interactive Elements 14 Grade10 Question Paper Final Exam Economics
- 8. Staying Engaged with 14 Grade10 Question Paper Final Exam Economics
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers 14 Grade10 Question Paper Final Exam Economics
- 9. Balancing eBooks and Physical Books 14 Grade10 Question Paper Final Exam Economics
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection 14 Grade10 Question Paper Final Exam Economics
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine 14 Grade10 Question Paper Final Exam Economics
 - Setting Reading Goals 14 Grade10 Question Paper Final Exam Economics
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of 14 Grade10 Question Paper Final Exam Economics

- Fact-Checking eBook Content of 14 Grade10 Question Paper Final Exam Economics
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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