



EXAMINATION MATERIAL ZUEB - 2022
ECONOMICS XI (COMMERCE)

SECTION "C" EXTENDED RESPONSE QUESTION

CHAPTER 1 NATURE AND SCOPE OF ECONOMICS	SUB TOPICS	<ul style="list-style-type: none">• Definition, advantages and disadvantages of Adam Smith's definition of Economics• Definition, advantages and disadvantages of Alfred Marshall's definition of Economics• Definition, advantages and disadvantages of Lionel Robbins's definition of Economics• Micro-Economics and Macro-Economics
	EXTENDED RESPONSE QUESTIONS	<ol style="list-style-type: none">1. Define Economics in the words of Alfred Marshall. Also discuss advantages and disadvantages of this definition.2. Define Economics in the words of Lionel Robbins. Also discuss advantages and disadvantages of this definition.
CHAPTER 3 DEMAND AND SUPPLY	SUB TOPICS	<ul style="list-style-type: none">• Definition of Demand• Law of Demand• Change in Quantity Demanded with explanation and diagram• Change in Demand with explanation and diagram• Definition of Supply• Law of Supply• Change in Quantity Supplied with explanation and diagram• Change in Supply with explanation and diagram• Concept of Market Price and Buyer's Market and Seller's Market
	EXTENDED RESPONSE QUESTIONS	<ol style="list-style-type: none">1. State and explain Law of Demand with the aid of a schedule and diagram.2. State and explain Law of Supply with the aid of a schedule and diagram.3. Differentiate between Change in Quantity demanded and Change in Demand with the help of figure.4. Differentiate between Change in Quantity supplied and Change in Supply with the help of figure.5. Explain the concept of Market Price. Also discuss about Buyer's Market and Seller's Market. Support the answer with appropriate diagrams.

CHAPTER 7 NATIONAL INCOME AND ITS MEASUREMENT	SUB TOPICS	<ul style="list-style-type: none"> • Concept of Gross Domestic Product • Concept of Gross National Product • Concept of Net National Product • Concept of National Income • Concept of Personal Income • Concept of Disposable Income • Methods of Measuring National Income • Circular Flow of National Income (Two Sector Economy)
	EXTENDED-RESPONSE QUESTIONS	<ol style="list-style-type: none"> 1. What are the concepts relating to National Income? 2. How National Income is calculated?
CHAPTER 11 INTERNATIONAL TRADE	SUB TOPICS	<ul style="list-style-type: none"> • Meaning of Domestic Trade • Meaning of International Trade • Advantages and Disadvantages of International Trade • Concept of Balance of Trade • Concept of Balance of Payment
	EXTENDED RESPONSE QUESTIONS	<ol style="list-style-type: none"> 1. Differentiate between domestic trade and international trade. 2. Explain the advantages and disadvantages of international trade.