



EXAMINATION MATERIAL ZUEB - 2022

ECONOMICS XI (COMMERCE)

SECTION "B" CONSTRUCTED 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
	CONSTRUCTED-RESPONSE QUESTIONS	<ol style="list-style-type: none">1. Define Economics in the words of Adam Smith.2. Define Economics in the words of Alfred Marshall.3. Define Economics in the words of Lionel Robbins.4. Differentiate between Micro-Economics and Macro-Economics.
CHAPTER 2 FACTORS OF PRODUCTION	SUB TOPICS	<ul style="list-style-type: none">• Definition of Production• Factors of Production and its characteristics• Relative importance of Factors of Production• Meaning of Division of Labor its Advantages and Disadvantages
	CONSTRUCTED-RESPONSE QUESTIONS	<ol style="list-style-type: none">1. Define the term Production. Also list factors of production.2. List and briefly discuss factors of production.3. Briefly explain the relative importance of factors of production.4. Define the term Division of Labor.5. List the advantages and disadvantages of Division of Labor.

<p style="text-align: center;">CHAPTER 3 DEMAND AND SUPPLY</p>	<p style="text-align: center;">SUB TOPICS</p>	<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
	<p style="text-align: center;">CONSTRUCTED-RESPONSE QUESTIONS</p>	<ol style="list-style-type: none"> 1. Define Demand. State Law of Demand. 2. Discuss the concept of Change in Quantity demanded with the aid of diagram. 3. Discuss the concept of Change in Demand with the aid of diagram. 4. Differentiate between Stock and Supply.
<p style="text-align: center;">CHAPTER 4 ELASTICITY OF DEMAND AND SUPPLY</p>	<p style="text-align: center;">SUB TOPICS</p>	<ul style="list-style-type: none"> • Price Elasticity of Demand • Degrees of Price Elasticity of Demand with explanation and diagram • Price Elasticity of Supply • Degrees of Price Elasticity of Supply with explanation and diagram
	<p style="text-align: center;">CONSTRUCTED-RESPONSE QUESTIONS</p>	<ol style="list-style-type: none"> 1. Briefly discuss the concept of Price Elasticity of Demand. 2. List the degrees of price elasticity of Demand. 3. Briefly discuss the concept of elastic demand and inelastic demand. Also draw diagram to support your answer. 4. Briefly discuss the concept of Price Elasticity of Supply. 5. List the degrees of price elasticity of Supply. 6. Briefly discuss the concept of elastic supply and inelastic supply. Also draw diagram to support your answer.
<p style="text-align: center;">CHAPTER 5 UTILITY ANALYSIS</p>	<p style="text-align: center;">SUB TOPICS</p>	<ul style="list-style-type: none"> • Definition of Utility • Definition of Total Utility • Definition of Marginal Utility • Law of Diminishing Marginal Utility
	<p style="text-align: center;">CONSTRUCTED-RESPONSE QUESTIONS</p>	<ol style="list-style-type: none"> 1. Define the term Utility. 2. Define the term Total Utility. 3. Define the term Marginal Utility. 4. State Law of Diminishing Marginal Utility.

<p>CHAPTER 6</p> <p>OUTPUT, COST AND REVENUE ANALYSIS AND MARKET COMPETITIONS</p>	<p>SUB TOPICS</p>	<ul style="list-style-type: none"> • Definition of Total Output, Marginal Output, Average Output • Definition of Fixed Cost, Variable Cost, Total Cost, Marginal Cost, Average Cost • Definition of Total Revenue, Marginal Revenue, Average Revenue • Law of Increasing Returns • Law of Constant Returns • Law of Diminishing Returns • Characteristics of Perfect Competition • Characteristics of Monopoly
	<p>CONSTRUCTED-RESPONSE QUESTIONS</p>	<ol style="list-style-type: none"> 1. Define the term Total Output, Marginal Output and Average Output. 2. Define the term Fixed Cost and Variable Cost. 3. Define the term Total Cost, Marginal Cost and Average Cost. 4. Define the term Total Revenue, Marginal Revenue and Average Revenue.
<p>CHAPTER 7</p> <p>NATIONAL INCOME AND ITS MEASUREMENT</p>	<p>SUB TOPICS</p>	<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)
	<p>CONSTRUCTED-RESPONSE QUESTIONS</p>	<ol style="list-style-type: none"> 1. Briefly discuss the concept of Gross Domestic Product (GDP) 2. Briefly discuss the concept of Gross National Product (GNP). 3. Briefly discuss the concept of Net National Product (NNP). 4. Briefly discuss the concept of National Income (NI). 5. Briefly discuss the concept of Personal Income (PI). 6. Briefly discuss the concept of Disposable Income (DI). 7. What are the methods of measuring National Income? 8. How National income is calculated from output method? 9. How National income is calculated from expenditure method? 10. How National income is calculated from income method? 11. How income is circulated in a circular flow in a Two-Sector Economy?
<p>CHAPTER 8</p> <p>MONEY</p>	<p>SUB TOPICS</p>	<ul style="list-style-type: none"> • Definition of Money • Functions of Money • Barter Exchange and its Problems • Characteristics of Good Money
	<p>CONSTRUCTED-RESPONSE QUESTIONS</p>	<ol style="list-style-type: none"> 1. Define the term Money and also list its functions. 2. What is the meaning of the term Barter Exchange? Also state the problems of barter exchange. 3. List the characteristics of good money.

<p>CHAPTER 9 FINANCE AND TAXES</p>	<p>SUB TOPICS</p>	<ul style="list-style-type: none"> • Definition of Finance • Meaning of Tax • Canons of Taxation
	<p>CONSTRUCTED-RESPONSE QUESTIONS</p>	<ol style="list-style-type: none"> 1. What is Finance? Also write the types of Finance. 2. Define the term taxes. What are the kinds of Taxes? 3. Briefly discuss the canons of taxation.
<p>CHAPTER 10 INFLATION</p>	<p>SUB TOPICS</p>	<ul style="list-style-type: none"> • Concept of Inflation • Concept of Deflation • Concept of Disinflation • Concept of Low Inflation • Concept of High Inflation • Concept of Hyper Inflation • Concept of Stagflation
	<p>CONSTRUCTED-RESPONSE QUESTIONS</p>	<ol style="list-style-type: none"> 1. Discuss the concept of Inflation. 2. Discuss the concept of Deflation. 3. Discuss the concept of Disinflation. 4. Discuss the concept of low inflation. 5. Discuss the concept of high inflation. 6. Discuss the concept of hyper-inflation. 7. Discuss the concept of stagflation.
<p>CHAPTER 11 INTERNATIONAL TRADE</p>	<p>SUB TOPICS</p>	<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
	<p>CONSTRUCTED-RESPONSE QUESTIONS</p>	<ol style="list-style-type: none"> 1. What is domestic trade? List the characteristics of domestic trade. 2. What is international trade? List the characteristics of international trade. 3. List the advantages of international trade. 4. List the dis-advantages of international trade. 5. Briefly concept of Balance of Trade. 6. Briefly concept of Balance of Payment.
<p>CHAPTER 12 BUSINESS CYCLE</p>	<p>SUB TOPICS</p>	<ul style="list-style-type: none"> • Meaning of Business Cycle • Phases of Business Cycle with explanation
	<p>CONSTRUCTED-RESPONSE QUESTIONS</p>	<ol style="list-style-type: none"> 1. What is the meaning of business cycle? 2. Briefly discuss the concept of recovery phase in economy. 3. Briefly discuss the concept of boom phase in economy. 4. Briefly discuss the concept of recession phase in economy. 5. Briefly discuss the concept of depression phase in economy.