

MALINI KISHOR SANGHVI JUNIOR COLLEGE OF COMMERCE
SYJC APPLICATION BASED TEST
ACADEMIC YEAR: 2021-22

NAME: _____

ROLL NUMBER: _____ **DIVISION:** _____

SUBJECT: ECONOMICS

DURATION: 1 HOUR MARKS:20

NOTE:

- 1. ALL QUESTIONS ARE COMPULSORY**
- 2. TAKE A PRINTOUT OF THE APPLICATION BASED TEST PAPER**
- 3. WRITE ANSWERS IN THE BOX PROVIDED**

Q.1.A. CHOOSE THE CORRECT OPTION:

(4)

i. Statements related to marginal utility

- a. It is additional utility derived by a consumer.
- b. MU increases with an increase in consumption
- c. It is utility from the last unit of a commodity consumed
- d. MU becomes zero at the point of satiety

Options: 1) a, b, c 2) a, c, d 3) a, b, d 4) a, b, c, d

ii. Determinants of Supply

- a. Price of the product
- b. Income of the consumer
- c. Cost of production
- d. Natural conditions

Options: 1) a, b, c 2) b, c, d 3) a, b, d 4) a, c, d

iii. Goods having positive income elasticity of demand

- a. Normal goods
- b. Necessary goods
- c. Inferior goods
- d. d) Non-related goods

Options: 1) a, b, c 2) b, c, d 3) only a 4) a, c, d

iv. Components of revenue expenditure of the Government

- a. Loans granted to the State Governments
- b. Administration costs of the Government
- c. Salaries, allowances and pensions of Govt. employees
- d. Medical and Public health services

Options: 1) a, b, c 2) a, c, d 3) b, c, d 4) a, b, d

Q.1.B. FIND THE ODD WORD:

(4)

- i. **Base year index number** — 01, 100, 10, 150
- ii. **Canons of Taxation**—Equity, Certainty, Convenience, Disparity
- iii. **Contributors of Macro-Economics**—J. M. Keynes, Prof. Alfred Marshall, Irving Fisher, Wicksell
- iv. **Importance of Elasticity of demand**— Producer, Habits, Government, Foreign trade

Q.1.C. GIVE ECONOMIC TERMS:

(4)

- i. Type of monopoly where the production is solely owned, controlled, and operated by the government. _____
- ii. Incomes of self-employed persons who use their own land, labour, capital, and entrepreneurship to produce various goods and services. _____
- iii. Study of aggregates in the economy. _____
- iv. Government expenditure which does not yield any direct productive impact on the country. _____

Q.1.D. COMPLETE THE CORRELATION:

(4)

- i. _____ : microeconomic concept :: Aggregate supply : macroeconomic concept
- ii. Necessary goods: Relatively inelastic demand :: _____ : Relatively elastic demand
- iii. Water : Value-in-use :: Diamonds : _____
- iv. NEFT, RTGS : _____ :: SEBI, NSE : Capital market reforms

Q.2. Read the following passage and answer the questions given below it. (4)

Amul is the first choice of so many ice cream lovers in India. Amul brand, owned by Gujarat Co-operative Milk Marketing Federation, was established in 1946 at Anand, Gujarat.

The second on the list of top ice cream brands in India is **Vadilal**.

Cornetto and Magnum are one of the top ice cream brands in India owned by Hindustan Unilever. **Mother Dairy** is a very strong name in the Indian ice cream industry. This company is very similar to Amul, in terms of the products, they manufacture and sell.

Another big player in the ice cream industry is Havmor. **Havmor** Company has been able to stand strong as one of the big fighters in the battle of top ice cream brands in India for very long.

Amul was (and still is) in the Guinness record for running the longest- ever advertising campaign. The advertising strategy of Amul through digital marketing made the most of it through platforms such as Facebook, Twitter, Instagram, and others.

- i. Identify the type of market for ice creams.
- ii. What is the most important feature of the ice cream market?
- iii. Identify the type of cost incurred on advertising campaigns and strategies.
- iv. Mention your most preferred brand of ice cream

