

Issued On:		Past Paper Questions [PPQs]	16 [40 – 56]
Deadline:	10 <sup>th</sup> March 2021	Model Questions [MQs]	3 [15 – 18]
Marks : Time	<b>1 mark = 1 ½ Mnt</b>	Units - Essentials Covered	<b>Unit 1,2</b>

## Part - [A] Economic Systems [Unit: 1]

[01] 2012 A/Ls (ECON – II): Q1 (V)

**Outline** the **differences** between command and market economies

[04 marks]

2016 A/Ls (ECON-II): Q1 (II)

In what ways does a free market economy **differ** from a centrally-planned economy?

[04 marks]

[02] 2013 A/Ls (ECON – II): Q1 (III)

**Contrast** how a market economy and a command economy try to cope with the problem of scarcity

[04 marks]

[03] 2011 A/Ls (ECON – II): Q1 (II)

How different types of economic systems answer the question what goods and services will be produced

[03 marks]

[04] 2010 A/Ls (ECON – I - II): Q1 (V)

**State** the **differences** between a command economy and a market economy in the way the fundamental economic problems are answered

[06 marks]

[05] 2017 A/Ls (ECON – II): Q1 (V)

**State** the disadvantages of a command economy

[04 marks]



[06] 2009 A/Ls (ECON – I - II): Q2 (IV)

What are the criteria to be used in the evaluation of performance of an economic system?

[04 marks]

**Part - [B] Market Economics [Unit: 2, Part 1]**

[01] 2010 A/Ls (ECON- I- II): Q3 (I)

**Distinguish** between '**Wants**' and '**Demand**'

[02 marks]

[02] 2011 A/Ls (ECON –II): Q2 (I)

**List** the main **factors** that **determine** the **consumer demand** for a good

[04 marks]



[03] 2010 A/Ls (ECON – I - II): Q3 (II)

**Explain** the '**Law of demand**' through the income and substitution effect

[04 marks]

[04] 2011 A/Ls (ECON – II): Q1 (IV)

**Distinguish** between a '**Normal Good**', '**Inferior Good**' and a '**Giffen Good**'

[03 marks]

[05] 2018 A/Ls (ECON – II): Q1 (IV)

**Distinguish** between '**Individual Demand Curve**' and '**Market Demand Curve**'

[02 marks]

[06] **Model Question**

**Distinguish** between the following pairs of concepts, relating to the demand analysis.

(I) **Demand** and **Quantity demanded**

(II) **Theory of Demand** and **Law of Demand**

[04 marks each]

[07] 2015 A/Ls (ECON-II): Q2 (I)

What **factors** are **held constant** in drawing a **market supply curve**?

2013 A/Ls (ECON-II): Q2 (II)

**Name four major non-price** determinants of supply for an industrial product

[04 marks]



[08] 2008 A/Ls (ECON – I - II): Q3 (III)

(A) **Explain** the ‘**Law of Supply**’

[02 marks]

(B) **Why** does the **supply curve slope upwards**?

[03 marks]

2017 A/Ls (ECON-II): Q2 (III)

**Define** the ‘**Law of Supply**’ and **explain** the **reasons** for this

[04 marks]

[09] **Model Question**

**Explain briefly** what is mean by ‘**Price of related products**’ in the context of supply, **and** how it **affects** the **market supply** of a product

[04 marks]

[10] **Model Question**

**Briefly distinguish** between the following pairs of concepts, relating to the supply analysis.

(I) **Supply** and **Quantity supplied**

(II) **Institutional Supply** and **Market Supply**

(II) **Theory of Supply** and **Law of Supply**

[03 marks each]

