

Question 6

- (i) Price of the commodity is determined by the interaction of market demand and market supply. So, market or the industry is the price maker. But no individual firm under this industry can influence this price for its insignificant market share. It only has to accept the market determined price and can sell any amount of the commodity. So firm is the price taker. Therefore, the statement is to be defended.
(Candidates have to agree or disagree with the statement. They must support their stance with a valid reason.) [2]
- (ii) Normal profit is the minimum profit which is required by the organiser to continue the production. This is a part of total cost of production of a firm. Break-even point is the point where $TR=TC$, i.e., neither loss nor profit. A firm enjoys normal profit when the total revenue of the firm is enough to cover its cost only since normal profit is a part of total cost.
(Candidates have to explain normal profit and then relate it to break even point.) [2]

Question 7

- (i) India has been following flexible exchange rate system for many decades, where foreign exchange rate is determined by the forces of demand for and supply of foreign exchange. Since 1993, RBI has been intervening to purchase and sell foreign currencies when foreign exchange rate is very low or high, i.e., India is now following the managed floating exchange rate system for controlling the fluctuation of foreign exchange rate.
(Candidates have to explain flexible exchange rate system and refer to government intervention since 1993.) [2]
- (ii) Components of current account are as follow: [2]
- Export of goods & import of goods
 - Export of services & import of services
 - Unilateral transfer receipt & Unilateral transfer payments
 - Income receipts & income payments
- OR
- Balance of trade
 - Balance of invisible trade
 - Balance of unilateral transfer
- Components of capital account are capital receipt & capital payment.
OR
Balance of capital account.

Question 8

- (i) (a) Because it is a part of government's final consumption expenditure. [1]
- (b) Because it constitutes a portion of current production of the economy. [1]



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