



GOPALAN INTERNATIONAL SCHOOL

Unit Test 1 (2022-23)

CLASS: X

SUBJECT : ECONOMICS

Duration: 1.30 hours

Max. Marks: 50

Date: 18/07/2022

General Instructions:

1. Answers to this paper must be written on paper provided separately. Please write your name and number each sheet you are writing on.
 2. The intended marks for all questions are given alongside the questions in brackets. Mention the correct number of the question and its sub-part clearly against the answer. You may attempt questions in any order.
 3. You are advised to spend 15 minutes reading the question paper.
 4. This question paper has two printed pages.
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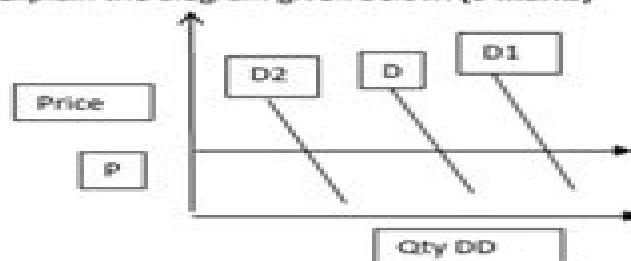
Section A

I. Answer the following questions (two points) (2*10=20)

1. State two functions of land as a factor of production.
2. Difference between stock of capital goods and capital formation using a suitable example.
3. Define the term floating capital.
4. The income earned by the entrepreneur is residual in nature. Why?
5. What do you mean by factors of production? What are the four basic factors of production?
6. Define individual demand.
7. State the law of demand.
8. What is meant by expansion of demand?
9. What causes an upward movement of demand curve?
10. Give two factors responsible for the shift of the demand curve to the right

II. Answer any three of following questions in brief. (3*10=30)

11. According to Marshall "The amount demanded increases with a fall in price and diminishes with a rise in price"
(a) Explain why the demand curve slopes downward from left to right. (5 marks)
(b) Mention the circumstances under which the law of demand does not operate. (5 marks)
12. (a) Explain the diagram given below. (5 marks)



Memorandum Economics Paper 2014 Grade 10

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Memory in the Mekong Will Brehm, Yuto Kitamura, 2022 This is a pathbreaking work at the intersection of international relations the politics of education and the construction of historical memory Highly recommended Kanishka Jayasuriya Murdoch University Australia This edited collection explores the possibilities perils and politics of constructing a regional identity The Association of Southeast Asian Nations ASEAN a multinational institution comprised of 10 member states is dedicated to building a Southeast Asian regional identity that includes countries along Southeast Asia's Mekong River delta Cambodia Thailand Vietnam Laos and Myanmar After successfully establishing an economic community in 2015 where capital and people can freely move across national borders ASEAN and its partners now aim to develop a sociocultural community that is fully functional in a wide range of sectors by 2025 As part of this vision ASEAN wishes to construct a regional identity by uniting over 600 million people which will be achieved partly through national school systems that teach shared histories In this text the contributors critically examine the many questions that arise in the face of this significant change What does an ASEAN identity look like Is it even possible or desirable to create a common identity across the diverse peoples of Southeast Asia Given the divergent memories of history how would a regional identity exist alongside national identity Memory in the Mekong grapples with these questions by exploring issues of shared history national identity and schooling in a region that is frequently underexamined and underrepresented in Western scholarship Contributors Will Brehm Bich Hang Duong Yasushi Hirosato Yuto Kitamura Somsanit Larvankham Rosalie Metro Thongdeuane Nanthanavone Vong on Phuaphansawat Anna Zongolowicz Understanding Economic Development NCERT, 2019

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