d) Numerical Value is zero

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

5) Types of Imperfect market are
a) Monopoly
b) Oligopoly
c) Monopolistic competition
d) Perfect competition

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

B] Give economic terms (5)

1) Branch of economics that deals with a small part of the national economy.

2) Degree of responsiveness of a change in quantity demanded to a change in the income of the consumer.

3) Net addition made to the total cost by producing one more unit of output.

4) The market where there are few sellers.

5) Utility that arises when the ownership of goods is transferred from one person to another.

Q.2 A] Identify and explain the concepts from the give illustration (Any Two) (4)

1) Rohan created a jewellery box out of pieces of wood.

2) Kaushik purchased 10 kgs of wheat for his monthly consumpion at Rs-40 per kg.

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