



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 15minutes reading the question paper.
 4. This question paper has two printed pages.
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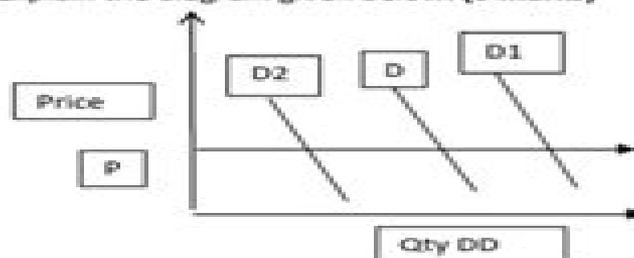
Section A

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)



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Christian G. Meyer



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Table of Contents Grade10 Question Paper For September2013 Electrical

1. Understanding the eBook Grade10 Question Paper For September2013 Electrical
 - The Rise of Digital Reading Grade10 Question Paper For September2013 Electrical
 - Advantages of eBooks Over Traditional Books
2. Identifying Grade10 Question Paper For September2013 Electrical
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Grade10 Question Paper For September2013 Electrical
 - User-Friendly Interface
4. Exploring eBook Recommendations from Grade10 Question Paper For September2013 Electrical
 - Personalized Recommendations
 - Grade10 Question Paper For September2013 Electrical User Reviews and Ratings
 - Grade10 Question Paper For September2013 Electrical and Bestseller Lists
5. Accessing Grade10 Question Paper For September2013 Electrical Free and Paid eBooks
 - Grade10 Question Paper For September2013 Electrical Public Domain eBooks
 - Grade10 Question Paper For September2013 Electrical eBook Subscription Services

- Grade10 Question Paper For September2013 Electrical Budget-Friendly Options
- 6. Navigating Grade10 Question Paper For September2013 Electrical eBook Formats
 - ePub, PDF, MOBI, and More
 - Grade10 Question Paper For September2013 Electrical Compatibility with Devices
 - Grade10 Question Paper For September2013 Electrical Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Grade10 Question Paper For September2013 Electrical
 - Highlighting and Note-Taking Grade10 Question Paper For September2013 Electrical
 - Interactive Elements Grade10 Question Paper For September2013 Electrical
- 8. Staying Engaged with Grade10 Question Paper For September2013 Electrical
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Grade10 Question Paper For September2013 Electrical
- 9. Balancing eBooks and Physical Books Grade10 Question Paper For September2013 Electrical
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Grade10 Question Paper For September2013 Electrical
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Grade10 Question Paper For September2013 Electrical
 - Setting Reading Goals Grade10 Question Paper For September2013 Electrical
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Grade10 Question Paper For September2013 Electrical
 - Fact-Checking eBook Content of Grade10 Question Paper For September2013 Electrical
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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