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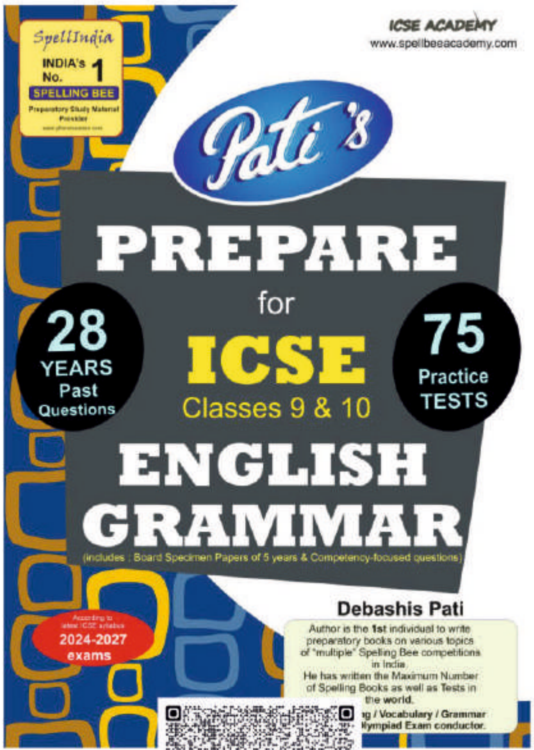

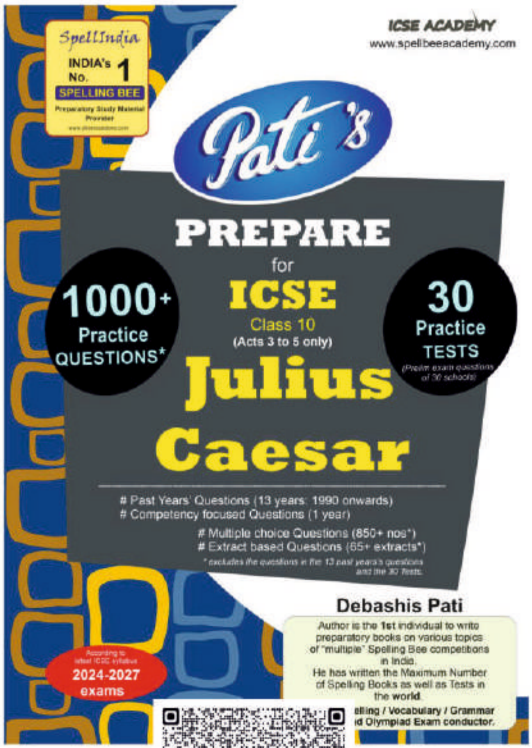

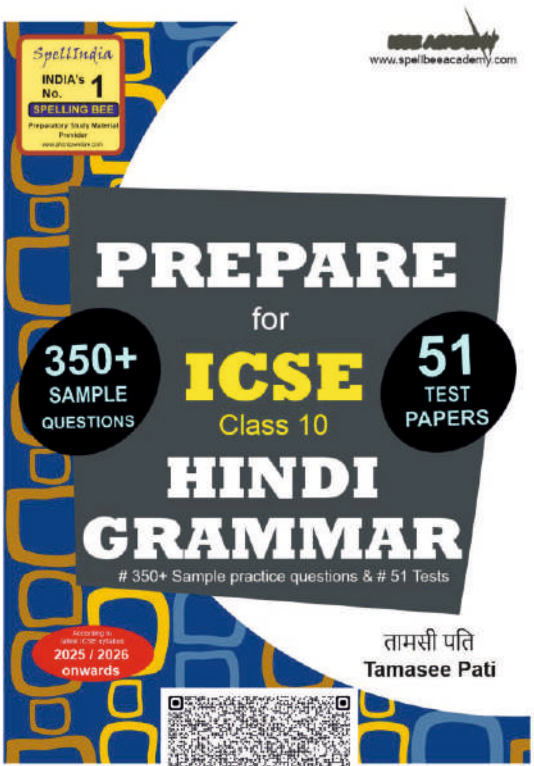

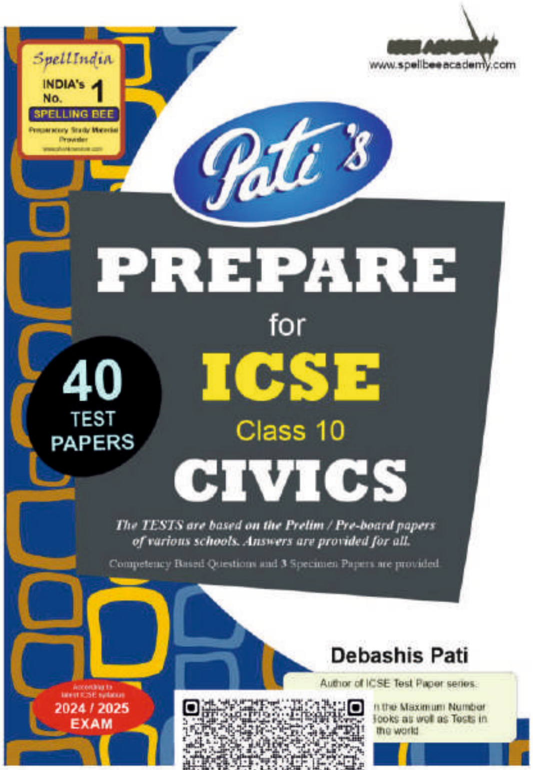

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ICSE 2025 EXAMINATION

SPECIMEN QUESTION PAPER

ECONOMICS

Maximum Marks: ***80***

Time allowed: ***Two hours***

Answers to this Paper must be written on the paper provided separately.

You will not be allowed to write during the first ***15*** *minutes.*

This time is to be spent in reading the question paper.

The time given at the head of this Paper is the time allowed for writing the answers.

Attempt ***all*** *questions from* ***Section A*** *and* ***any four*** *questions from* ***Section B.***

The intended marks for questions or parts of questions are given in brackets [ ].

Instruction for the Supervising Examiner

Kindly read aloud the Instructions given above to all the candidates present in the Examination Hall.

SECTION A

*(Attempt **all** questions from this **Section**.)*

Question 1 [16]

Choose the correct answers to the questions from the given options.

(Do not copy the question, write the correct answers only.)

(i) The __________ has to decide the reward for each factor of production.

(a) Organiser

(b) Worker

(c) Consumer

(d) Entrepreneur **[Understanding]**

(ii) Capital expenditure is _________ in nature.

(a) Recurring

(b) Non recurring

(c) Positive

(d) Persuasive **[Understanding]**

(iii) As a result of rise in consumer's income, the demand curve for coarse-grain (inferior good) will:

(a) Move upward along the same demand curve

(b) Move downward along the same demand curve

(c) The demand curve will shift to the right

(d) The demand curve will shift to the left **[Analysis]**

(iv) If you make investments in insurances or mutual funds, then it will be called as __________ type of capital.

(a) Investment

(b) Financial

(c) Physical

(d) Profitable **[Application]**

(v) **Assertion (A):** Central bank as a banker to the government, works as a custodian of foreign exchange reserves.

Reason (R): The Central bank acts as a Clearing house for the transfer and settlement of mutual claims of commercial banks.

(a) Both A and R are true and R is the correct explanation of A

(b) Both A and R are true and R is not the correct explanation of A

(c) A is true but R is false

(d) A is false but R is true **[Application]**

(vi) Study the relationship in the first pair of words and complete the second pair.

1. Creeping inflation: The rate of inflation is 1% to 2% per annum

2. Running inflation: The rate of inflation is __________ per annum.

(a) 3% to 6%

(b) 20% to 100%

(c) 30% to 40 %

(d) 10% to 20% **[Analysis]**

(vii) 'Money helps to express the monetary value of goods and services in the market'.

On the basis of the given statement, Identify the function performed by money.

(a) Medium of exchange

(b) Store of value

(c) Measure of value

(d) Transfer of value **[Application]**

(viii)

Identify the type of market structure represented by the visuals.

(a) Monopoly

(b) Perfect market

(c) Government market

(d) Oligopoly market **[Application]**

(ix) Ms. Sakshi, who teaches economics, discussed the 'minimum percentage of total deposits that commercial banks must maintain with the Central Bank according to current regulations'. Select the correct term that defines this concept from the following choices.

(a) Cash reserve ratio

(b) Repo rate

(c) Bank rate

(d) Statutory liquidity ratio **[Application]**

(x) Which factor out of the following serves as the primary source of consumption?

(a) Land

(b) Labour

(c) Capital

(d) Entrepreneur **[Recall]**

(xi) **Statement 1:** The Bank Rate policy of the central bank is a traditional method of credit control.

Statement 2: The method used by the central bank to influence the total volume in the banking system is a quantitative method of credit control.

(a) Statement 1 is true and Statement 2 is false

(b) Statement 1 is false and Statement 2 is true

(c) Both Statements 1 and 2 are true.

(d) Both Statements 1 and 2 are false. **[Analysis]**

(xii) Identify the factor that affects market demand from the options below:

(a) Price of jointly produced goods

(b) Consumer Credit Facility

(c) Income of the consumer

(d) Government policy **[Recall]**

(xiii) In perfect competition the sellers are selling __________ products.

(a) Identical

(b) Different

(c) Unique

(d) Inexpensive **[Understanding]**

(xiv) During barter exchange the rate of exchange was arbitrarily fixed. This resulted from __________.

(a) Lack of common measure of Value

(b) Lack of divisibility

(c) Problem of storing wealth

(d) Problem of deferred payment **[Understanding]**

(xv) Indian farmers are an example of __________ type of labour.

(a) Process based

(b) Monopoly based

(c) Product based

(d) Complex based **[Application]**

(xvi) "Does a shirt priced at Rs. 300 exemplify the store of value function of money? Select the appropriate option:

(a) True

(b) False **[Understanding]**

Question 2

(i) Give any two examples of direct tax. [2]

[Understanding]

(ii) [2]

[Evaluation]

Examine the above image. State and explain the source of revenue generated by the government.

(iii) 'Specialization of labour helps the producers in their productive activities and is also beneficial to the workers'. Justify the statement with two suitable reasons. [2]

[Evaluation]

(iv) By giving valid reasons explain, which of the following will be included in commercial revenue of the Government. [2]

(a) Mr. Shah paying License fee for registration of his motor vehicle.

(b) Irrigation charges paid by Mr. Shah as a farmer. **[Evaluation]**

Question 3

(i) Define the term demand. [2]

[Recall]

(ii) In the realm of economic development, how does the role of entrepreneurs impact the overall growth and stability of a nation. [2]

[Evaluation]

(iii) Analyse the images below and identify the factors of production and explain any one characteristic of the same. [2]

[Analysis]

(iv) How is fixed deposit different from saving deposit? [2]

Question 4

(i) Justify the following statement with any two valid arguments. [2]

'In a perfect competition market structure, an individual firm does not have any role in determining price'.

[Evaluation]

(ii) Explain the term elasticity of demand. [2]

[Understanding]

(iii) Ram an employee and Shyam an elderly citizen was travelling by train from Delhi to Chennai separately. However, the cost of their tickets is different. Give reasons for the railways charging different prices to different customers. [2]

[Application]

(iv) Under what conditions does the supply of good exhibit unitary elasticity? [2]

[Understanding]

SECTION B

*(Attempt **any four** questions from this Section.)*

Question 5

(i) With the help of a graph explain the *increase in demand concept.* [5] [Application]

(ii) Explain any five demerits of direct tax. [5] [Understanding]

Question 6

(i) (a) Define a market. [5]

(b) Explain any three features of a monopolistic market. [Recall & Understanding]

(ii) In the context of the sudden increase in consumer groups in India due to heightened awareness and instances of exploitation by private traders, what are the key duties and responsibilities that consumers should be mindful of to actively contribute to the consumer movement in the country? [5] [Analysis]

Question 7

(i) (a) What is the meaning of inflation? [5]

(b) Examine any three adverse or evil effects of inflation on production. [Understanding & Analysis]

(ii) Differentiate between Commercial and Central bank (five points). [5] [Analysis]

Question 8

(i) Differentiate between extension and contraction of demand. [5] [Analysis]

(ii) (a) State the law of supply. [5]

(b) Explain any three factors affecting elasticity of supply. [Recall & Understanding]

Question 9

(i) The following table shows the demand schedule for 3 consumers in a market. [5]

Price in (Rs)	Consumer 1 Demand in (kgs)	Consumer 2 Demand in (kgs)	Consumer 3 Demand in (kgs)	Market Demand
10	1	2	(i) ______	6
8	2	(ii) ______	4	9
6	3	4	5	12
5	4	5	6	(iii) ______

Based on the above hypothetical schedule answer the following questions

(a) What is the demand of Consumer 3 priced at Rs10 (i) **[Application]**

(b) What is the demand of Consumer 2 priced at Rs 8 (ii) **[Application]**

(c) Calculate the total market demand priced at Rs 4 (iii) **[Application]**

(d) From the above given table examine the relationship between price and demand. **[Analyzing]**

(e) Mention any one exception to the law of demand. **[Recall]**

(ii) With the help of a graph explain a perfectly inelastic demand curve. [5]

[Application]

Question 10

(i) Explain the determinants of supply? [5]

[Understanding]

(ii) Read the extract and answer the following questions. [5]

Shruti and her friends have an idea to start selling makeup kits. They already have saved money for the merchandise, models and displays. Since they all own the company, they will work for free.

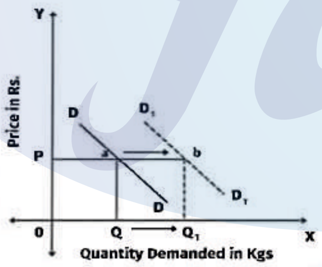
(a) Name the factor of production which is not mentioned. **[Application]**

(b) Explain any four characteristics of the above (a) factor of production. **[Analysis]**

ICSE 2025 – SPECIMEN PAPER

DRAFT MARKING SCHEME – ECONOMICS

Question 1		[16]
(i)	(d) Entrepreneur	
(ii)	(b) Non recurring	
(iii)	(d) The demand curve will shift to the left	
(iv)	(b) Financial	
(v)	(b) Both A and R are true and R is not the correct explanation of A	
(vi)	(d) 10% to 20%	
(vii)	(c) Measure of value	
(viii)	(d) Oligopoly market	
(ix)	(a) Cash reserve ratio	
(x)	(b) Labour	
(xi)	(c) Both Statements 1 and 2 are true.	
(xii)	(d) Government policy	
(xiii)	(a) Identical	
(xiv)	(a) Lack of common measure of Value	
(xv)	(c) Product based	
(xvi)	(b) False	
Question 2		[8]
(i)	Income tax, Corporate tax, *(Or list other relevant examples)*	
(ii)	Non-tax revenue. Revenue earned by the government through documentation process.	
(iii)	Producers: Less cost of production, quick production *(Or mention any another relevant point and expand them as required)* Workers: Saving of time and tool, Right man at the right job *(Or mention any other relevant points and expand on them as required)*	
(iv)	Irrigation charges paid by Mr. Shah as a farmer is a commercial revenue as the government derives revenue by selling irrigation services to Mr Shah.	
Question 3		[8]
(i)	The willingness of a consumer to buy a commodity at a given price and at a given time.	
(ii)	Increases employment opportunities, helps in capital formation, *(Or identify and explain any other relevant point in detail)*	

(iii)	Factor of Production: Capital Characteristics: Passive factor, Man Made, *(Or mention any other relevant points and expand on them as required)*	
(iv)	1) Fixed deposit is non chequable saving deposits are chequable 2) Fixed deposits earn high rate of interest and saving deposits earn low rate of deposit, *(Or any other relevant point of differentiations)*	
Question 4		[8]
(i)	The industry is a price taker as there are a large number of buyers and sellers neither a single seller or single buyers can influence the price on his own	
(ii)	It is the ratio between the percentage change in demand and percentage change in price.	
(iii)	Railways is a monopoly market and since they practise price discrimination, they charge different prices to different customers.	
(iv)	When percentage change in quantity supplied is equal to percentage change in supply.	
Question 5		[10]
(i)	Price being same when there is a rise in demand due to change in other factors. 	
(ii)	Unpopular, Inconvenience, Possibility of evasion, Uneconomical, Arbitrary, Narrow in scope *(Explain any five in detail)*	
Question 6		[10]
(i)	(a) Market refers to the whole area where buyers and sellers of a commodity are in competition with each other to effect purchase and sale of the commodity (b) Large number of buyers and sellers, Product differentiation, Free entry and exit, Non-price competition, Imperfect knowledge *(Explain any three points in detail)*	
(ii)	Duties of a consumer: Check expiry date, ask for cash memo, check for standardisation mark, *(Identify and explain any other relevant points)*	

Question 7		[10]
(i)	(a) Inflation refers to a situation where prices of goods and services persistently rise at a fast pace. (b) Misallocation of resources, Reduction in saving, Discourages foreign capital. Hoarding, Fall in quality *(Explain any three)*	
(ii)	Differentiate on the basis of: Meaning, objective, ownership, note issue, banker, number, credit, *(Or any other relevant point of differentiations)*	
Question 8		[10]
(i)	Differentiate on the basis of Meaning, Hypothetical schedule, Demand curve, cause.	
(ii)	(a) Other things being constant/equal higher the price, larger the quantity supplied, lower the price smaller is the quantity supplied (b) Possibility of shifting from production, Length of time, Cost of production, Nature of the commodity, Risk taking *(Explain any three)*	
Question 9		[10]
(i)	(a) 3 kgs (b) 3 Kgs (c) 15 kgs (d) Demand and price have an inverse relationship. (e) Giffen goods, Ignorance….	
(ii)	When quantity demanded does not change at all as a result of change in price of the commodity. **[Ed=0]** Perfectly Inelastic Demand Curve  	
Question 10		[10]
(i)	Price, Prices of factors of production, Goals of the firm, *(Explain any five factors in detail)*	
(ii)	(a) Land (b) Characteristics of land to be explained in detail.	

ICSE 2024 EXAMINATION

SPECIMEN QUESTION PAPER

ECONOMICS

Maximum Marks: 80

Time allowed: Two hours

Answers to this Paper must be written on the paper provided separately.

*You will **not** be allowed to write during the first **15** minutes.*

This time is to be spent in reading the question paper.

The time given at the head of this Paper is the time allowed for writing the answers.

---

*Attempt **all** questions from **Section A** and **any four** questions from **Section B.***

The intended marks for questions or parts of questions are given in brackets [ ].

SECTION A

*(Attempt **all** questions from this **Section**.)*

Question 1 [16]

Choose the correct answers to the questions from the given options.
(Do not copy the question, write the correct answers only.)

(i) The ___________ has to decide the reward for each factor of production.

(a) Organiser

(b) Worker

(c) Consumer

(d) Entrepreneur

(ii) Capital expenditure is _________ in nature.

(a) Recurring

(b) Non recurring

(c) Positive

(d) Persuasive

(iii) As a result of rise in consumer's income, the demand curve for coarse-grain (inferior good) will:

(a) move upward along the same demand curve

(b) move downward along the same demand curve

(c) the demand curve will shift to the right

(d) the demand curve will shift to the left

(iv) There was difficulty in future payments under barter system due to:

(a) Lack of divisibility

(b) Lack of common measure of value

(c) Lack of storage system

(d) Lack of standard of deferred payments

(v) Jute industry is an example of __________ division of labour.

(a) Product based

(b) Geographical based

(c) Marketing based

(d) Production based

(vi)

From the above visual depiction, identify the specific factor of production showcased in the image.

(a) land

(b) capital

(c) labour

(d) entrepreneur

(vii) __________ market has one seller and many buyers.

(a) Perfect

(b) Perfectly

(c) Monopoly

(d) Monopsony

(viii) If you make investments in insurances or mutual funds, then it will be called a __________ type of capital.

(a) Investment

(b) Financial

(c) Physical

(d) Profitable

(ix) Ms. Sakshi, an economics teacher, was explaining the concept of *'minimum percentage of the total deposits* to be kept by *any commercial bank with the Central Bank* of the country, as per norms prevailing in the country'.

From the following choose the correct alternative which specifies towards the concept explained by her?

(a) Cash reserve ratio

(b) Repo rate

(c) Bank rate

(d) Statutory liquidity ratio

(x) This refers to the legal definition of money-

(a) Anything which generally acts as money

(b) Money are those things which are used as a medium of exchange

(c) Anything declared by the government as money is called money.

(d) Money consists of those things which have a high degree of portability.

(xi) Which factor out of the following serves as the primary source of consumption?

(a) Land

(b) Labour

(c) Capital

(d) Entrepreneur

(xii) Which of the following is a determinant of market demand?

(a) Taste and Preferences

(b) Consumer Credit Facility

(c) Income of the consumer

(d) Government policy

(xiii) In perfect competition the sellers are selling ____________ products.

(a) Identical

(b) Different

(c) Unique

(d) Inexpensive

(xiv) During barter exchange the rate of exchange was arbitrarily fixed. This resulted from:

(a) Lack of common measure of Value

(b) Lack of divisibility

(c) Problem of storing wealth

(d) Problem of deferred payment

(xv) Indian farmers are an example of __________ type of labour.

(a) Process based

(b) Monopoly based

(c) Product based

(d) Complex based

(xvi) A shirt costing Rs.300 represents __________ function of money.

(a) Measure of value

(b) Store of value

(c) Transfer of value

(d) Cognizable value

Question 2

(i) Give any two examples of commercial revenue. [2]

(ii) What does consumer awareness mean? [2]

(iii) '*Specialization of labour helps the producers in their productive activities and is also beneficial to the workers'*. Justify the statement with two suitable reasons. [2]

(iv) Explain the meaning of overdraft facility. [2]

Question 3

(i) Define the term demand. [2]

(ii) Why is capital subject to depreciation? [2]

(iii) How is fixed deposit different from saving deposit? [2]

(iv) [2]

Picture 1

Picture 2

Analyse the visual elements in the above two pictures and *identify the standardisation mark* required for Picture 1 and Picture 2 *respectively* as per *the consumer protection measure*.

Question 4

(i) How does net debt differ from gross debt? [2]

(ii) Explain the term elasticity of demand. [2]

(iii) Ram and Shyam were both travelling by train from Delhi to Chennai separately. However, the *cost of their tickets is different* . Why? Give *a reason for the railways charging different prices to different customers.* [2]

(iv) Under what conditions does the supply of good exhibit unitary elasticity? [2]

SECTION B

*(Attempt **any four** questions from this **Section**.)*

Question 5

(i) With the help of a graph explain the *increase in demand concept.* [5]

(ii) Explain any five demerits of direct tax? [5]

Question 6

(i) (a) Define a market. [5]

(b) Explain any three features of a monopolistic market.

(ii) List any five important duties of a consumer? [5]

Question 7

(i) (a) What is the meaning of inflation? [5]

(b) Explain any three evil effects of inflation on production.

(ii) Differentiate between commercial and central bank (five points). [5]

Question 8

(i) Differentiate between extension and contraction of demand. [5]

(ii) (a) State the law of supply. [5]

(b) Explain any three factors affecting elasticity of supply.

Question 9

(i) (a) What is the meaning of the Consumer Price Index (CPI)? [5]

(b) Mention any three objectives of GST.

(ii) (a) What is the meaning of consumer exploitation? [5]

(b) Explain any three rights of a consumer.

Question 10

(i) Explain the *determinants* of *individual* demand? [5]

(ii) Read the extract and answer the following questions. [5]

Shruti and her friends have an idea to start selling makeup kits. They already have saved money for the merchandise, models and displays. Since they all own the company, they will work for free.

(a) Name the factor of production which is not mentioned.

(b) Explain any four features/*characteristics* of the above (a) factor of production.

Question 4

(i)

ICSE 2023 EXAMINATION

SPECIMEN QUESTION PAPER

ECONOMICS

Maximum Marks: 80

Time allowed: Two hours

Answers to this Paper must be written on the paper provided separately.

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This time is to be spent in reading the question paper.

The time given at the head of this Paper is the time allowed for writing the answers.

---

*Attempt **all** questions from **Section A** and **any four** questions from **Section B.***

The intended marks for questions or parts of questions are given in brackets [ ].

SECTION A

*(Attempt **all** questions from this **Section**.)*

Question 1 [16]

Choose the correct answers to the questions from the given options.
(Do not copy the question, write the correct answers only.)

(i) Labour earns __________ as a factor of production.

(a) interest

(b) wages

(c) rent

(d) interest

(ii) When the percentage change in quantity demanded is equal to percentage change in price then it is called as __________ demand.

(a) Unit elastic

(b) Relatively elastic

(c) Relatively inelastic

(d) Unique elastic

Question 4

(iii) (i) The concentration of cotton textile industries in Maharashtra and Gujarat are due to __________ based division of labour.

(a) territorial

(b) process

(c) product

(d) technological

(iv) When the government borrows money to builds dams and canal for the development of the country then it is called as __________ debt.

(a) productive

(b) unproductive

(c) gross

(d) developmental

(v) When the rate of inflation is between 20 to 100 percent per annum then it is called as __________ inflation.

(a) running

(b) walking

(c) galloping

(d) mild

(vi) GST is an example of __________ tax.

(a) goods

(b) services

(c) social

(d) indirect

(vii) The sum total of all debts is called as __________ debt.

(a) net

(b) gross

(c) public

(d) private

Question 4

(i)

(viii) Cash deposited by customers in commercial banks are also known as __________.

(a) Saving deposit

(b) Derivative deposit

(c) Secondary deposit

(d) Total deposit

(ix) If __________ is used again and again, its value depreciates gradually.

(a) capital

(b) cotton

(c) raw material

(d) electricity

(x) __________ represents downward movement along the same supply curve.

(a) Increase in supply

(b) Decrease in supply

(c) Contraction of supply

(d) Extension of supply

(xi) License fee is an example of __________.

(a) Citizen's revenue

(b) Administrative revenue

(c) Tax revenue

(d) Commercial revenue

(xii) __________ should have the quality of farsightedness.

(a) Labour

(b) Entrepreneur

(c) Landlord

(d) Capitalist

Question 4

(xiii) Act of buying and selling of government securities by the central bank from and to the public is known as:

(i)

(a) Bank rate

(b) Minimum reserve ratio

(c) CRR

(d) Open market operation

(xiv) __________ spoils the nature and quality of food items.

(a) Illiteracy

(b) Lack of information

(c) Food adulteration

(d) Artificial scarcity

(xv) The study of the nature and principles of government's revenue and its expenditure is known as:

(a) Public debt

(b) Public expenditure

(c) Financial administration

(d) Public finance

(xvi) Which function of money facilitates future payments?

(a) Standard of deferred payment

(b) Transfer of value

(c) Measure of value

(d) Unit of value

Question 2

(i)	Define the term inflation.	[2]
(ii)	Explain *any two* factors affecting productivity of land.	[2]
(iii)	What is the impact of inflation on farmers?	[2]
(iv)	What is demonetisation?	[2]

Question 4

Question 3

(i)	Define the term demand.	[2]
(ii)	Mention *any two* assumptions to the law of supply.	[2]
(iii)	What is the meaning of consumer exploitation?	[2]
(iv)	Why do labourers have less bargaining power?	[2]

Question 4

(i)	How is an entrepreneur defined in economics?	[2]
(ii)	Differentiate between land and capital.	[2]
(iii)	Explain *any one* primary functions of money.	[2]
(iv)	Define an oligopoly market.	[2]

SECTION B

*(Attempt **any four** questions from this **Section**.)*

Question 5

(i) Explain *five* important features of perfect competition market. [5]

(ii) (a) What do you mean by law of demand? [5]

(b) Discuss *any three* exceptions to law of demand.

Question 6

(i) Explain *any five* rights of a consumer. [5]

(ii) (a) Define capital formation. [5]

(b) Explain *any three* characteristics of capital.

Question 7

(i) Explain *any five* determinants of individual demand. [5]

(ii) Differentiate between increase in supply and decrease in supply. [5]

Question 4

Question 8

(i)

(i) Mention *five* points of difference between direct and indirect taxes. [5]

(ii) Explain *any five* economic causes for the growth of public expenditure in India in recent time. [5]

Question 9

(i) Draw a graphical figure showing perfectly elastic supply. [5]

(ii) (a) Define a commercial bank. [5]

(b) Explain *any two* types of deposits accepted by commercial banks.

Question 10

(i) Explain *any two* quantitative method of controlling money supply of a central bank. [5]

(ii) Fill in the following market demand table: [5]

Price (In Rs.)	Consumer A	Consumer B	Consumer C	Market demand
10	3	(a)________	6	13
9	(b)________	5	7	16
8	5	6	8	(c)________
7	6	7	(d)________	22
6	7	8	9	(e)________

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