



**Q. 2 Fill in the blanks with suitable words**

**[5]**

- (1) There is a \_\_\_\_\_ relationship between price and quantity supplied.
- (2) A market structure where there is a single seller/supplier is called\_\_\_\_\_.
- (3) Disposable income = Income minus \_\_\_\_\_.
- (4) Market equilibrium is characterized as when quantity demanded is \_\_\_\_\_ quantity supplied.
- (5) Market value of all the final goods and services produced in the economy is known as \_\_\_\_\_.

**SECTION-B (Marks 15)**

**Note: Attempt all questions. Each question carries three marks.**

**(3×3 = 15)**

- Q. 3** What is meant by monetary policy?
- Q. 4** Explain various factors of production.
- Q. 5** Define GDP (Gross Domestic Product).

**Long Question:**

- Q. 6** State and explain law of supply with the help of diagram. Differentiate between movement and shift in supply curve. **[6]**