

Second Self Assessment Test (Std 12)

Subject:Economics Full Marks:20

Total Time:45mins

(1) Explain excess supply and excess demand and how stable equilibrium is restored by market forces. Draw a graph to illustrate. (6)

(2) Explain Price ceiling and its implications (6)

(3) Explain the Law of variable proportions. Draw a graph to illustrate. (6)

(4) Differentiate between: (2)

*Returns to a factor and Returns to scale
