

केन्द्रीय माध्यमिक शिक्षा बोर्ड, दिल्ली
सीनियर स्कूल सर्टिफिकेट परीक्षा (कक्षा बारहवीं)
परीक्षार्थी प्रवेश-पत्र के अनुसार भरे

विषय Subject : Economics

परीक्षा का दिन एवं तिथि

Day & Date of the Examination :

Wednesday,
16th March 2011

उत्तर देने का माध्यम

Medium of answering the paper :

English

प्रश्न पत्र में ऊपर लिखे कोड को भरें

Write Code No. as written on the top
of the Question paper :

58/1

अतिरिक्त उत्तर-पत्रिकाओं का प्रयोग

No. of supplementary answer sheets used

1

किसी भी प्रश्न को चुनौती देने के लिए

If physically challenged, tick the category

☒

B D H S C

अधिकारों के अभाव में, यदि कोई छात्र/छात्रा किसी भी प्रश्न को चुनौती देना चाहता/चाहती है, तो उसे

अधिकारों के अभाव में

No

प्रश्न पत्र में प्रश्नों के क्रम को बदलना

Change the order of questions in the question paper

Each letter be written across top and one box to left blank between each part of the
name. In case Candidate's Name exceeds 24 boxes, write first 24 boxes

आपका हस्ताक्षर

Space for office use

① A planned economy is one where the central problems of what, how and for whom to produce are solved by the government through planning mechanism. Social welfare is the guiding motive and there is no freedom of production, consumption or investment (eg) former USSR

② A 'price-maker' firm is a firm in the monopoly market structure with a single seller and many buyers. The seller has complete control over the price of the product and he can sell more only by lowering the price. Hence he is a 'price-maker'

③ A budget line is the locus of all those points where each point shows the various combination of 2 goods a consumer can buy from the market, under the condition that he spends his

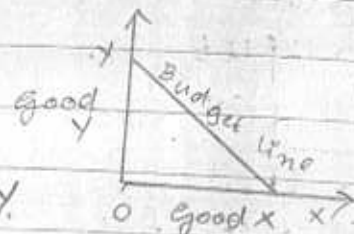
entire income and there are no savings
~~Eq~~ Equation of a budget line is

$$P_x X + P_y Y = M$$

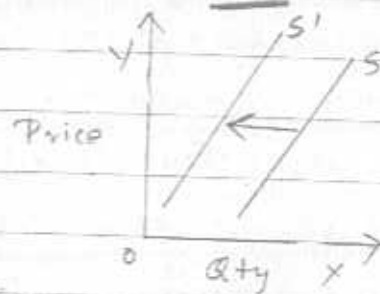
P_x → price of x

P_y → price of y

X → Qty. of x, Y → Qty. of y



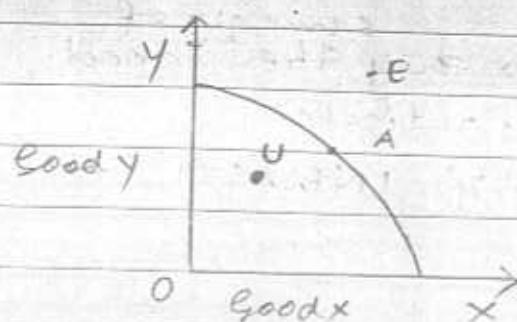
- ④ 'Decrease' in supply means fall in supply due to factors other than own price of good, (eg) rise in ~~the~~ price of inputs, rise in price of other goods etc. It leads to shift of supply curve



- (5) production function is the technical relationship between factor inputs and output produced. It shows at what level the firm produces its optimum output

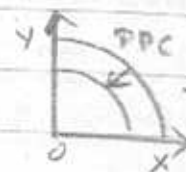
(ie) $P(x) = f(I_1, I_2, I_3, \dots)$
 $I_1, I_2, \dots \rightarrow$ inputs
 $P(x) \rightarrow$ output

- (6) • Production Possibility Curve is the locus of all those points which show various combination of 2 goods that can be produced given that there is complete, efficient use of all resources of the economy
- If there is unemployment, it means the resources are not fully and efficiently used, some human resource is idle. This leads to production level at points below the PPC



• here the economy produces on points like 'U' below PPC and on ~~to~~ providing employment, it can move back up to points like A

• Leftward shift in PPC occurs only when resources ^{permanently} reduce (eg) when there is brain drain from the country. But 'unemployment' does not reduce production capacity of the economy



→ leftward shift of PPC on permanent loss of resources

⑦

$$P_0 = 13$$

$$Q_0 = 11$$

$$P_1 = 15$$

$$Q_1 = 11$$

$$E_D = \frac{\% \text{ change in qty}}{\% \text{ change in price}} = \frac{P_1 - P_0}{P_0} \cdot \frac{Q_1 - Q_0}{Q_0}$$

$$= \frac{11 - 11}{11} \div \frac{15 - 13}{13} = \frac{0}{11} \times \frac{13}{2} = \underline{\underline{0}}$$

PTO

- Here the consumer continues to buy ^{same qty of} the good in spite of rise in price which indicates that HIS DEMAND IS PERFECTLY INELASTIC and there is no response at all to change in price. This good can be a life-saving drug.

(8)

Explicit Cost

- Means indirect expenditure incurred on carrying out the production process

- They are a part of the normal operating activities of the enterprise, have to be incurred on a daily basis, '0' explicit cost would mean '0' production

Implicit cost

- Means imputed value of inputs supplied by the owner of the enterprise
- They include that part of cost which is not visibly accountable. When the factor inputs are supplied by the owner himself, their imputed value becomes the implicit cost, not incurred on a daily basis

P-10

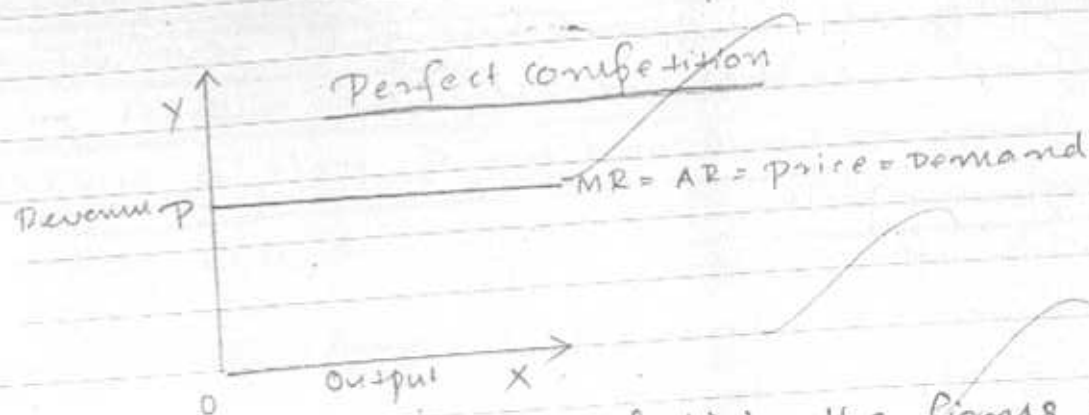
- It is easily accounted as it is visibly noticeable *

(eg) Cost on raw materials bought,
Selling cost,
Electricity charges etc

- It is difficult to account due to difficulty in estimating 'hidden', 'imputed' value

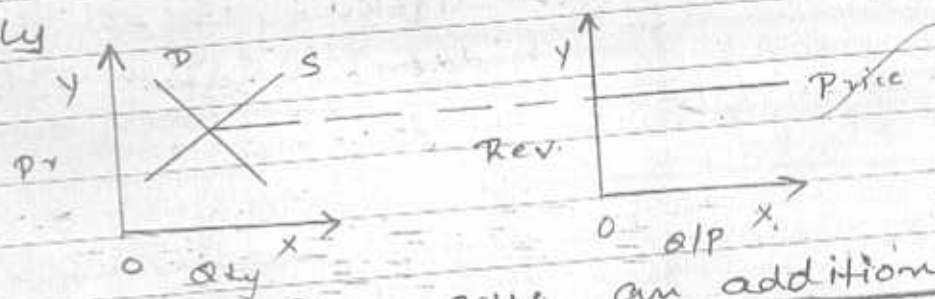
(eg) Imputed value of labour, when owner himself works for the enterprise, imputed value of rent of owners' own building

(a)



- In a perfect competition, the firms are price-takers and they can sell their products only at PTO

the prices determined by force of demand and supply



- When the firm sells an additional unit of good (it earns marginal revenue), this good fetches exactly the market price of the goods, as each additional unit is sold at the given price.

- This MR curve also becomes the AR curve of the firm as in perfect competition, AR = Price.

$$(ie) TR = \text{Output} \times \text{Price}$$

$$AR = \frac{TR}{\text{Output}}$$

$$AR = \frac{\text{Output} \times \text{Price}}{\text{Output}}$$

$$= \text{Price, which is constant}$$

This also becomes the demand curve facing the firm.
Hence TR incr. at a constant rate and
 $AR = MR = \text{Price} = \text{Demand}$.

There is perfectly Elastic demand.

(10) (OR)

'Homogeneous products' are those products which are perfect substitutes for each other. Each unit of the homogeneous product ~~can be~~ is a perfect substitute for one unit of the other good and as such, there is no 'value addition' possible to these goods.

• They are exactly the same in colour, texture, appearance etc
Implication

→ In a perfectly competitive market, all products are homogeneous and are perfect substitutes for each other. That is one consumer prefers the product of one seller the same way as another seller.

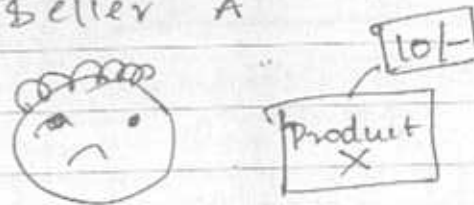
→ Hence UNIFORM PRICE PREVAILS as there is no value addition taking place

P.T.O

- As a result the demand curve of the seller is perfectly elastic, and no buyer can aspire to earn more revenue by increasing price as the buyers can easily shift to the other seller's products if it happens

(eg) PERFECT COMPETITION

Seller A



Seller B



- (ii) • Given that $\frac{MU_x}{P_x} > \frac{MU_y}{P_y}$, this means the consumer has not yet reached his equilibrium.

• Here he gets additional satisfaction from each unit of 'x' consumed and the ratio of the last unit of money spent on x and y are not same. (Equi-marginal law does not hold good)

Reaction

- He buys more and more of good 'x' to satisfy his existing utility for each unit of x
- The law of diminishing marginal utility works, meaning that ~~each~~ additional unit of good consumed ^{ption} leads to 'fall' in marginal utility, his Total Utility reaches his maximum until a state is achieved when it may give him disutility.
- Hence $\frac{MU_x}{P_x}$ falls, and becomes equal to $\frac{MU_y}{P_y}$ when the consumer reaches his equilibrium and does not buy any more of either of the goods.

- The last unit of money spent on both 'x' and y give him the same satisfaction and the consumer is not forced to reallocate his income. His state of rest is achieved, where

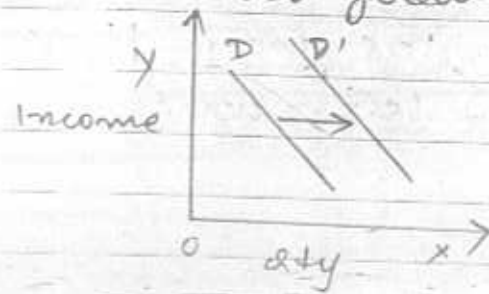
$$\bullet \frac{MU_x}{P_x} = \frac{MU_y}{P_y}$$

- ~~**~~ MU continuously falls until it reaches equilibrium and consumption is stopped

(12) • Normal good

→ for a normal good, the rise in income of a consumer leads to increase in demand as the purchasing power of the consumer (real income) increases and he can afford to buy more of the good (eg) when income of 'x' rises from £200 to £400, he can afford to buy more of rice which ~~was~~ is priced at £50 per kg.

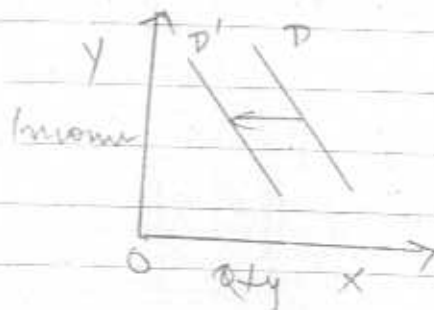
(eg) for normal goods are food items like rice, wheat, etc.



demand curve shifts to the right.

• Inferior good → for inferior goods, rise in income leads to fall in demand. This is because this good was preferred at lower levels of income due to no other alternative available, now the consumer is better off and he buys goods superior to the existing good and his demand for the given good falls.

(eg) for inferior goods → coarse cereals like jowar, bajra

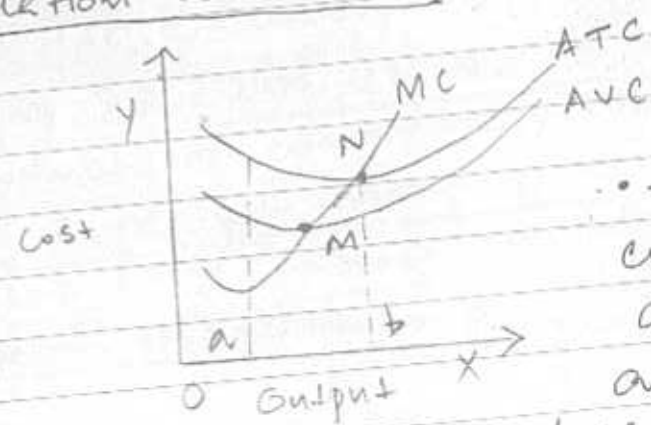


"leftward shift occurs"

- (13) • Marginal cost is the additional cost incurred on producing one more unit of the good. It can also be defined as the cost of last unit produced.

$$MC = TC_n - TC_{n-1} \text{ or } TVC_n - TVC_{n-1}$$

Relation with AC



- MC cuts AC at its minimum point (N)
- This is because, MC is the cumulative sum of TVC, and once TVC increases at an increasing rate, MC also increases drastically and once it becomes equal to AC, it pulls it up, making ~~ATC~~ N its minimum point.

• The relation is,

when

$$\left\{ \begin{array}{l} MC > AC, AC \text{ rises} \\ MC = AC, AC \text{ is constant} \\ MC < AC, AC \text{ falls} \end{array} \right.$$

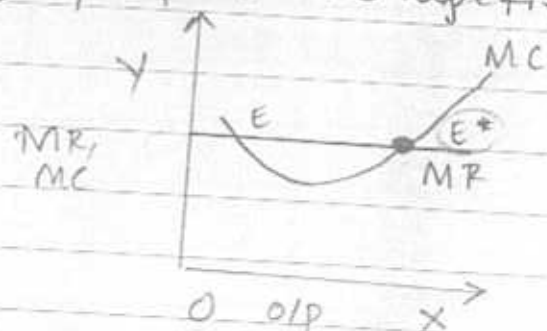
- The minimum point of ATC lies to the right of AVC' as ATC includes AFC' which continuously falls and rise in AVC' is temporarily nullified by fall in AFC hence its ~~initial~~ minimum point occurs later
- There is also a phase (between a and b) where AC falls, even when MC rises.

(14) 'producer' equilibrium' is the combination of price and quantity of output that gives a producer 'maximum profit'. It occurs when

- $\pi = TR - TC$ (profit) is maximum
- $MR = MC$ and
- $MC > MR$ on further production

MR = MC Approach

(i) Perfect Competition



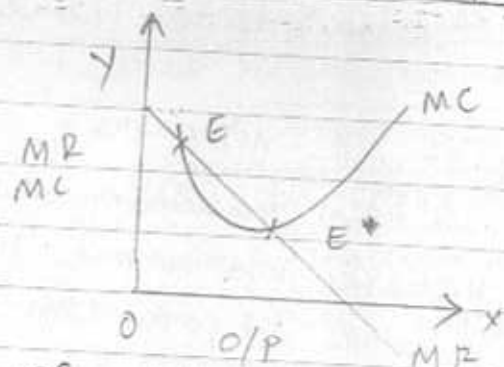
- In perfect competition, price is constant and MC increases to cut MR curve at 2 points E and E*

as we find that even after 'E' ~~to~~ the $MC < MR$ which means production is still profitable, which induces the producer to produce more.

- At E* he attains equilibrium since after this

$MC > MR$, making production unprofitable
 Hence $\rightarrow MR = MC$
 $\rightarrow MC > MR$ on further production
 are satisfied at E^*

② Imperfect Competition



should not produce more, E^* is the equilibrium.
 Hence

* $MR = MC$

* $MC > MR$ on further production

* MC curve cuts MR curve from below

• Here MR falls continuously and MC cuts it at 2 points E and E^*

• At E , After E , production is still profitable as $MC < MR$

• At After E^* , $MC > MR$ and he

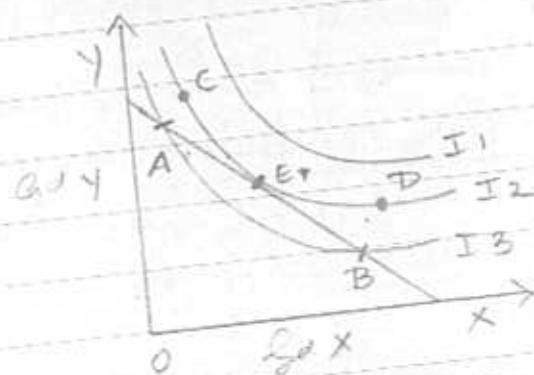
- (15) • In the indifference curve analysis, consumer is in equilibrium when

* $MRS = MRE$

(Slope of Indiff curve = Slope of Budget line)

* MRS continuously falls.

It occurs at the point of tangency between Indifference curve and Budget line.



① • $MRS = MRE$

• The consumer obtains maximum satisfaction when he spends his entire income on the goods he wishes to buy. Hence this point definitely lies on budget line

and are not below it

• Monotonic preference means that a consumer always prefers the highest possible indifference curve, since he prefers those bundles which have more of at least one of the goods and no less of the other. Hence the

highest attainable IC is I_2 , I_3 is not attainable due to budget constraint

- c & d are not points where he spends his entire income, hence ruled out

- At E^* → he is at equilibrium as he is at the highest possible indifference curve and he also spends his entire income.

- What he is willing to sacrifice (MRS) is what the market requires him to sacrifice (MRE)

① If $MRS > MRE$: Consumer is willing to sacrifice more, values the good more, buys more of the good, as a result MRS falls and becomes = MRE

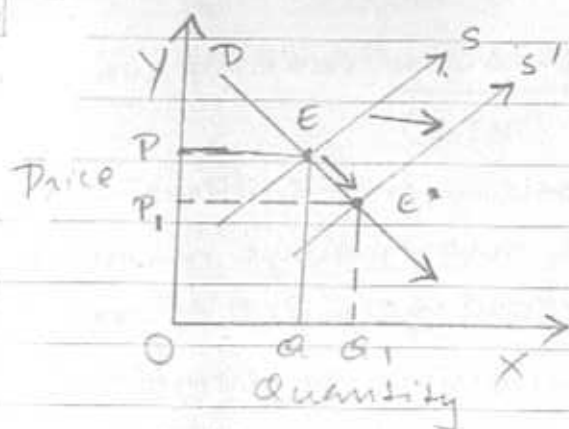
② If $MRS < MRE$: willing to sacrifice less, consumer values good less, buys less, as a result, MRS rises, becomes = MRE

③ MRS continuously falls: This is because if the consumer needs more of one good, he has no

p to

option but ~~to~~ sacrifice the other good
 and this rate of sacrifice occurs at a
decreasing rate, making his
indifference curve convex to the origin
 (MRS is the slope of indifference curve)

(16)



- Given, market was in equilibrium at 'E' where demand = supply
- Now rightward shift of supply has occurred

Effects

- lower equilibrium at E^*
- lower price $O P_1$
- Higher quantity ^{supplied} demanded at $O Q_1$

Chain of effects

- As supply increases, the amount of goods available to the consumer increases, directly increasing the quantity supplied to OQ_1 .
- This increase in supply ~~then~~ puts the producer in such a position that he is not able to sell all that he produces, since demand has not shifted.
- Hence he is forced to bring down the price to attract his customers.
- ~~With~~ With decrease in price, consumers are tempted to buy more, demand quantity demanded increases. Extension of demand occurs and demand moves downwards, indicating an increase.
- The new equilibrium is reached at E^* when suppliers can sell their produce at lower price OP_1 , and both quantity demanded and supplied equals OQ_1 .

- (17) Stock variables are those economic variables which are measurable at a point of time (eg) Money supply, value of a house etc. Their magnitude is measured at a point, and their use gives rise to flows.
- (18) Depreciation is the fall in the value of fixed assets due to normal wear and tear or due to foreseen obsolescence. If an asset is used for production, its value is bound to fall after some level of use (eg) Depreciation occurs due to continuous use, predicted changes in technology etc.
- (19) Statutory Liquid Ratio is ^a ~~that~~ part of the legal Reserve Ratio, which is legal. It is the part of deposits received by a bank.

which are legally compulsory to be kept in the form of liquid cash, ~~it is~~ within the bank itself, to meet the withdrawal demand of depositors.



(Rs) Def = 100

SLR $\rightarrow$ 20% means

Rs 20- has to be retained in the bank itself.

20) Money is anything that is accepted as a medium of exchange, and acts as a store of value, unit of account and a standard of deferred payments.

"Money is what money does"

21) All currencies other than the domestic currency are called foreign exchange. (Rs) for India, US \$, British £ are all foreign ex'change. It plays a vital role in international trade.

- (22) • 'Export' and 'Import' of 'Merchandise' determines balance of trade (BOT)
- BOT is a part of the Balance of payments account, where Export lead to inflow of foreign exchange (Cr) and import leads to outflow (Dr)
 - Export means sending goods abroad to earn foreign exchange
 - Import means to buy goods from abroad and pay in foreign exchange

$$\boxed{BOT = Exports - Imports}$$

Surplus

- BOT is in surplus (is positive) when Exports are greater than Imports.
- It means country has earned more by exporting than it has spent for importing
- A surplus is always favourable as it indicates an increase in ~~net asset position~~ in inflow of foreign exchange
- BOT accounts only for visible items, invisible items are not included here

(23)

- Non-monetary transactions undertaken out of love and affection may be productive activities capable of being added to GDP, but are not included due to lack of authentic data (eg) services of a housewife to the family, imputed value of services provided by the owner to the production house etc
- Even though they increase welfare, they are not indicated by the GDP, hence it underestimates welfare
- There may also be some externalities, positive or negative, which are not reflected in GDP.
- (eg) Construction of a bridge may increase convenience and welfare, but this positive effect from the bridge is not reflected in GDP. An industry may cause pollution and decrease welfare, but this negative trend is also not reflected in GDP

→ Conclusion : Accounting for only material welfare arising from monetary transactions makes GDP a very insufficient measure of welfare of a country.

(24)

$$MPC = 0.75$$

$$\Delta I = ₹ 75 \text{ crore}$$

$$\Delta Y = ?$$

$$\frac{\Delta Y}{\Delta I} = \text{Investment Multiplier} = \frac{1}{MPS} = \frac{1}{1 - MPC}$$

$$MPC = 0.75$$

$$MPC + MPS = 1$$

$$MPS = 1 - 0.75$$

$$= 0.25$$

$$\text{Investment Multiplier (K)} = \frac{1}{MPS} = \frac{1}{0.25} = \frac{100}{25} = 4$$

$$\therefore \frac{\Delta Y}{75} = 4$$

$$\Delta Y = 4 \times 75$$

$$= ₹ \underline{\underline{300 \text{ crore}}}$$

$$\begin{array}{r} 25 \\ 75 \\ \hline 300 \end{array}$$

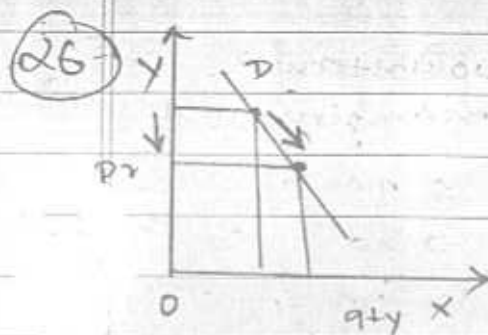
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Voluntary Unemployment

- occurs when a person is not willing to work, even though he is able to work and suitable work is available for him
- it is in voluntarily unemployed people are not considered to be a part of the country's work force
- nothing can be done by the government to remove voluntary unemployment

Involuntary unemployment

- occurs when a person is able to work and is willing to work, but is unable to find work due to no fault of his own
- they are very much considered as a part of the labour force, they are potential human resources which are productive
- government tries its best to remove it as "unemployment" in the country refers only to ~~the~~ involuntary unemployment. Various schemes are introduced by the government to combat the same.



- "Demand for foreign exchange is inversely related to price"
- When price of foreign currency falls, say $10\$ = 50\pounds$ falls to $10\$ = 40\pounds$, it means that the value of the domestic currency has appreciated and the subjective worth of foreign currency falls
- Earlier, a higher amount was to be given to obtain one unit of the foreign currency, but now only lesser value needs to be given, as a result, the foreign currency becomes less expensive and more people can afford to buy one unit of the foreign exchange by paying with lesser amount of domestic currency, this increases demand for the foreign currency
- Demand moves downwards the demand curve, indicating "increase"

- (1) • Redistribution of income means to reallocate the income distribution in such a way that there is more equality in the economy.

The government can reduce income inequalities by imposing more taxes on the richer population, reducing their disposable income and providing free services to the poor like education & provided for free, medical expenses etc

- It aims at making sure that income is not concentrated among the 'few rich', as such wide income disparities make GDP a poor measure of economic welfare

- The government can also reallocate the resources by giving the private producers the option to produce goods and services beneficial to the society as a whole.

- By thus planning is budgetary receipts (as taxes) and ~~for~~ expenditure on providing services, the government

P.T.O

budget bridges economic disparities and makes
 sure of optimum per capita availability of
income to all people, regardless of their
 present economic state

(28)

$$\text{Revenue \& Deficit} = \text{Revenue Expenditure} - \text{Revenue Receipts}$$

$$\text{Revenue receipts} = \text{Tax revenue} + \text{Nontax revenue}$$

$$\begin{aligned} R.D &= 80 - (47 + 10) \\ &= 80 - 57 = \underline{\underline{23 \text{ arab}}} \end{aligned}$$

$$\text{Fiscal Deficit} = \text{Revenue Exp} + \text{Capital Exp} - \text{Non debt capital receipts} - \text{Revenue Receipts}$$

$$F.D = \underline{\underline{32 \text{ arab}}}$$

$$F.D = \underline{\underline{32 \text{ arab}}}$$

Handwritten calculations on the right margin:

$$\begin{array}{r} 2 \\ 57 \\ \hline 59 \\ 34 \\ 23 \\ \hline 57 \\ 47 \\ 10 \\ \hline 57 \\ 23 \\ \hline 34 \end{array}$$

$$(c) \text{ primary deficit} = \text{fiscal deficit} - \text{interest payments}$$

$$= 32 - 20$$

$$= \underline{\underline{12 \text{ arab}}}$$

$$\begin{array}{r} 32 \quad 11 \quad 32 \\ 20 \quad 10 \quad 20 \\ \hline 12 \quad 31 \quad 12 \\ \hline 11 \end{array}$$

(i) It is included as it is imputed value of labour input provided by the owners to themselves. It is own account or imputed value of services rendered and has to be included from the 'income' angle.

(ii) It is not included. General government borrows to meet its consumption expenditure and interest on loans taken for consumption purpose do not find a place in national income as they are transfer payments.

(30) (i) Legal Reserve : • During inflation, there is excess demand, hence the central bank tries to restrict credit

• Legal reserves refer to the part of deposits which are to be kept apart as cash within the banks, which are not available for giving loans.

• To restrict amount of loans given, legal reserves are INCREASED and the banks have only lesser amount to be given as loans. Thus by reducing the ~~rest~~ amount of credit given, central bank restricts the disposable income of consumers, and thereby reduces the excess demand in the country and wipes out inflation

(ii) Bank Rate : • It refers to the rate of interest charged by central bank on loans extended to commercial bank. ~~Bank~~

NOTE: ADDITIONAL SHEET USED

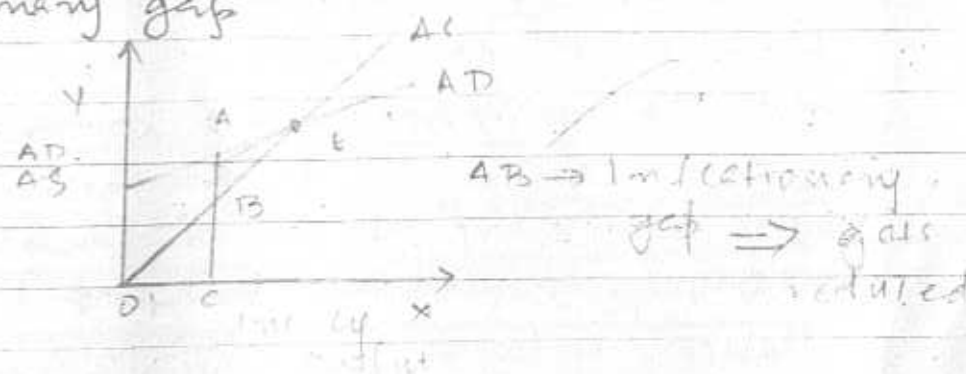


अपना अनुक्रमीक इस उत्तर-पुस्तिका पर न लिखें

Please do not write your Roll Number on this Answer-Book

अतिरिक्त उत्तर-पुस्तिकाओं की संख्या
Supplementary Answer-Books No. (1)

- During inflation, to restrict credit, Bank Rate is INCREASED
- Lending rate is the rate of interest charged on loans extended by commercial bank to the public
- On increase in bank rate, commercial banks are forced to increase their lending rate also, as a result, public do not avail credit due to high cost of loan.
- This restricted availability of credit reduces income available to the consumer, their ability to demand falls, this reduces excess demand and hence the Inflationary gap



(31) (i) Bank of issue

- ~~It is~~ Bank of Issue means a body with the power to create ~~to~~ high-power ~~for~~ money or to print money.
 - The Central Bank acts as the monopoly of note issue and has the sole right to issue currency notes in an economy.
 - The advantages are
 - It gets a direct control over the money supply of the country. The notes are printed on the basis of a 'gold' standard with the available gold resources in the central Bank. This gives the ultimate power to central Bank to decide who should have what amount of money at a point of time.
 - It brings about uniformity in note circulation. Since only the Central Bank prints money, the subjective worth of each denomination of money remains the same.
- Hence, it acts as the sole body with power to issue currency notes.

(ii) Bankers' Bank

- The central Bank acts as a Bankers' Bank by extending money to them in order to help them maintain their cash reserves
- Cash Reserve Ratio measures the extent of deposits to be kept as cash with the central Bank. When a bank finds it difficult to maintain this Ratio, the central Bank extends credit money to the commercial banks so that it does not face any credit crunch or legal complications
- Adjustments are made with the cash reserves available with the central Bank
- central Bank also supervises the commercial banks on issues regarding branch expansion, liquidation and management.

∴ Hence the central Bank is a Bankers' Bank and the apex institution governing all banks in the country ∴

32)

a) NDPfc

NDPfc = wages & Sal	1000
+ Rent	100
+ Int. paid by production units	130
+ Corporation tax	50
+ Contribution to social security schemes by employers	200
+ Dividends	100
+ Undistributed profits	20
	<u>1600</u>

NDPfc = ₹ 1600 crore

1000
100
130
50
200
100
20
1600

1100
130
200
200
1600

1100
130
200
820
1600

1200
40
1390
20
1410
1600
1300
1600

Handwritten calculations on lined paper:

1. $1000 - 600 = 400$

2. $1000 - 1000 = 0$

3. $1000 - 1000 = 0$

4. $1000 - 1000 = 0$

5. $1000 - 1000 = 0$

6. $1000 - 1000 = 0$

7. $1000 - 1000 = 0$

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(-) Domestic product acc. to govt

(+) Net current transfer from abroad

(+) ~~Net~~ National Debt Interest 30

(+) current transfers by govt. 40

(+) NF1A

private income = £ 1390 crore

$$\begin{array}{r} 1100 \\ - 1300 \\ \hline 2000 \\ + 1200 \\ \hline 1600 \end{array}$$

$$\begin{array}{r} 1100 \\ 130 \\ 90 \\ 820 \\ \hline 1600 \end{array}$$

Handwritten calculations for the multiplication of 1230 and 1600:

$$\begin{array}{r} 1230 \\ \times 1600 \\ \hline 7380 \\ 123000 \\ \hline 196800 \end{array}$$