

Q. 1 A) Fill in the blank. (02)

- 1) Capital is a ----- factor of production.
(Real, Artificial, Natural, Free)
- 2) The supply of land is -----.
(Elastic perfectly elastic, Perfectly inelastic, More elastic)

Q. 1 B) Match the following. (05)**“A” Group****“B” Group**

- | | |
|---------------------------|----------------------|
| 1) Land | 1) Backward sloping |
| 2) Labour | 2) Part of wealth |
| 3) Capital | 3) Natural factor |
| 4) Entrepreneur | 4) Perishable factor |
| 5) Supply curve of labour | 5) Innovation |
| | 6) Sunk capital |

Q. 1 C) State whether the following statements are true or false. (03)

- 1) Labour is homogeneous.
- 2) Capital is productive factor of production.

Q. 2 A) Give reasons or explain. (Any 1) (02)

- 1) The entrepreneur is called a leader of the organization.
- 2) The supply of land is inelastic.

Q. 3 A) Distinguish between. (Any 1) (02)

- 1) Land and Capital
- 2) Labour and Entrepreneur

Q. 3 B) Write Short Notes. (Any 1) (02)

- 1) Qualities of an entrepreneur
- 2) Types of Capital

Q. 4 Explain with reasons whether you agree or disagree with the following statements. (Any 1) (04)

- 1) Supply of land is fixed.
- 2) Supply of land cannot be increased.