

Subject Code : 22 (NS)  
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Question Paper Set Code : -  
प्रश्न पत्र सेटकोड: -

## INTERMEDIATE EXAMINATION – 2019 (ANNUAL)

### ECONOMICS

I. Com

Time : 3 Hours 15 Minutes

Full Marks : 100

Note : Answer All questions.

Total No. of Questions

### Instructions for the Candidates

1. Write the question numbers legibly in the margin.
2. Answer for a question should be continuous.



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**PART-A**  
**Objective Type Questions**

**Q.1** Choose the correct answer :

- (1) The scarce resources of an economy have  
(A) Competing usages (B) Single usages (C) Unlimited usages (D) None of the above

**Ans. (A)**

- (2) When the supply curve is vertical the elasticity of supply is  
(A)  $es = 1$  (B)  $es >$  (C)  $es = 0$  (D)  $es = \infty$

**Ans. (C)**

- (3) The change in TR due to the state of an additional units is called  
(A) Total Revenue (B) Average Revenue (C) Marginal Revenue (D) Revenue

**Ans. (C)**

- (4) The year of great depression  
(A) 1920 (B) 1889 (C) 1929 (D) 2018

**Ans. (C)**

- (5) Easy availability of credit encourages  
(A) Savings (B) Investment (C) Rate of interest (D) None of these

**Ans. (B)**

**Q.II** Fill in the blanks of the following :

- (6) Scarcity of resource gives raise to \_\_\_\_\_. (Problem of choice)
- (7) \_\_\_\_\_ is determined at the point where the demand for labour and supply of labour curves intersect. (Wages)
- (8) Competitive behavior and Competitive market structure are in general \_\_\_\_\_ related. (Perfect Competition Market)
- (9) \_\_\_\_\_ goods will not pass through any more stages of production. (Final)
- (10) Financial year runs from \_\_\_\_\_ to \_\_\_\_\_ India. (1<sup>st</sup> April, 31<sup>st</sup> March)

**Q.III Match the following:**

- | (11) | A                        | B                          |
|------|--------------------------|----------------------------|
|      | (i) $TFC + TVC =$        | (a) None monetary exchange |
|      | (ii) $\pi$               | (b) Government of India    |
|      | (iii) Domestic services  | (c) $TR - TC$              |
|      | (iv) Circulation of coin | (d) $Y - C$                |
|      | (v) Savings              | (e) $TC$                   |

- Ans.** (i) – (e)  
(ii) – (c)  
(iii) – (a)  
(iv) – (b)  
(v) – (d)

**Q.IV Answer the following question in a sentences / word each :**

- (12) Explain MRS.

**Ans.** Units of one commodity which a consumer is willing to sacrifice for one extra unit of another commodity to maintain the same level of satisfaction, is known as marginal rate of substitution. It can be measured by the ratio between change in units of one commodity to change in units of another commodity. ( $MRS_{xy} = \frac{\Delta Y}{\Delta X}$ ). MRS represent the slope of indifference curve.

As we move downwards along the same indifference curve its slope i.e. marginal rate of substitution continuously diminishes. MRS continuously diminishes because as the stock of one commodity increases its marginal importance for the consumer will continuously decreases and as the stock of another commodity decreases its marginal importance for the consumer will continuously increases. Therefore consumer is ready to sacrifice lesser and lesser units of one commodity for the every extra unit of another commodity to maintain the same level of satisfaction. Therefore MRS continuously diminishes and due to that reason indifference curve becomes convex towards the origin and rectangular hyperbola in shape.

- (13) What is Monopoly ?

**Ans.** Monopoly refers to that market form in which there is a single producer of a commodity which has no close substitute in market and there is restrictions in the entrance and exit of firms in the market .

- (14) Name the well known work of Adam Smith.

**Ans.** Adam smith known as a Father of Modern Economics and he has become famous by his book (Wealth of Nations 1776).

(15) Who are "Free-Riders" ?

**Ans.** When citizens of a country utilize public goods without paying their fair share in taxes than they called Free-riders.

(16) What do you mean by open economy ?

**Ans.** It is an economy where mutual transactions with other countries of the world. Like Commodity services etc.

## PART-B

**Q.V** Answer any nine of the following questions in 4 sentences each :

(17) What is Monotonic preference ?

**Ans.** A consumer's preferences are monotonic if between any of the given bundles, the consumer prefers the bundle which has more units of at least one of the goods and no less of the other good as compared to other bundles. ( or in other words that bundle contains more units of one commodity with the same units of another commodity or more units of both the commodities).

(18) Mention two different approaches which explain consumer behavior.

**Ans.** (a) **Utility approach** – It is assumed that utility can be measured and a consumer can expressed his satisfaction in quantitative term.

(b) **Indifference curve approach** – An indifference curve approach focus of various combination of two commodity which gives equal satisfaction to consumer.

(19) Give the meaning of price elasticity of supply and write its formula.

**Ans.** "The measurement of rate of responsiveness in quantity supplied due to change in its price, is known as elasticity of supply, when other factors remains constant." or "The measurement of rate of change in quantity supplied due to change in price of concerned commodity, is termed as elasticity of supply, when other factor assumed to be remains constant.

$$e_s = \frac{\Delta Q}{\Delta P}$$

(20) Give the meaning of shut-down point.

**Ans.** A shut down point is a level of operations at which a company experiences no benefit for continuing operating and decided shut down temporarily.

(21) Mention the conditions needed for profit by a firm under perfect competition.

**Ans.** (a)  $MC = MR$   
(b) MC must be rising.

(22) Write the meaning of monopolistic competition and give an example.

**Ans.** Monopolistic Competition Market refers to that market form, in which there are many producers of a commodity which produces close substitute goods and there is free entrance and exit of firms in the market. Tooth paste, Tea etc.

(23) What are the four factors of production? And mention their rewards.

**Ans.** (a) Land-Rent  
(b) Labour-Wages  
(c) Capital-Interest  
(d) Entrepreneur-profit

(24) Mention three methods of measuring GDP (National Income).

**Ans.** (a) Output method  
(b) Income method  
(c) Expenditure method

(25) Mention any two functions of money.

**Ans.** (a) **Medium of exchange** – Money acts as a medium for the sale and purchase of goods and services.  
(b) **Measure of value** – Money serves as a measure of value in terms of unit of account.

(26) Write the meaning of excess demand and deficient demand.

**Ans.** **Excess demand** - Aggregate demand is greater than the aggregate supply which is required for full employment level, (or aggregate demand is greater than aggregate supply) it is said to be excess demand (or surplus demand).

**Deficient Demand** - Aggregate demand is lesser than the aggregate supply which is required for full employment level (or aggregate demand is lesser than aggregate supply), it is said to be deficient demand.

(27) Give the meaning of investment multiplier. Write its formula.

**Ans.** “The multiple increase in income due to increase in investment, is known as multiplier.” or “Multiplier means the ratio of change in income to the change in investment” .

Here  $K = \text{Multiplier}$  ;  
 $DY = \text{Change in Income}$  ;  
 $DI = \text{Change in investment}$ .

(28) Write the differences between public provision and public production.

**Ans. Public Provisions** – In a medium voter framework with proportional taxation generally exceeds Private Provision.

Public goods that are available everywhere are sometimes referred to as global public goods.

(29) Mention the three linkages of open economy.

**Ans.** (a) Output market linkage  
(b) Financial market linkage  
(c) Labour market linkage

(30) Why do people demand foreign exchange ?

**Ans.** (a) Import of Goods and Services from Other Countries  
(b) Transfer Payments in Other Countries  
(c) To Invest in Other Countries  
(d) To Speculate on the Value of Foreign Currencies

## PART-C

(VI). Answer any seven of the following question in 12 sentences each :

(31) Briefly explain the central problems of an economy.

**Ans. The central problems of the economy**

(a) **What to produce ?** : The first problem which every economy has to face, is that which commodity they should produce and in what quantity it should be produced because available resources are limited and have alternative uses. An economy can produce a number of goods by the available limited resources.

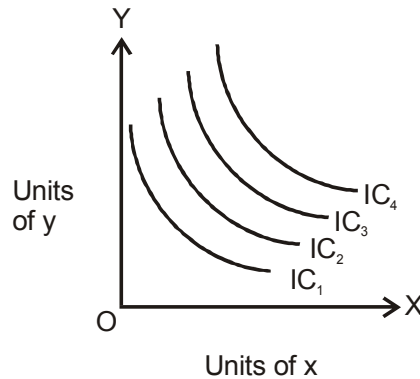
(b) **How to produce ?** : This problem is related with problem of choice of technique. After deciding the commodity and quantity of production. For eg. in re-construction sector we have to choose among labour intensive technique (technique where ratio of labour is more

than capital) and capital intensive technique (technique where ratio of capital is more than labour).

(c) **For whom to produce ?** : This problem is related with distribution of income generated or output produced. In this problem the economy has to decide that who should consume how much. So in this problem we studies how output produced or income generated is distributed among different means of production or different individuals.

(32) Explain the indifference map with a diagram:

**Ans.** If two or more indifference curves are shown in a single diagram then that diagram is termed as indifference map. It is also termed as family of indifference curves. It represents scale of preferences for the consumer also. Every indifference curve in that diagram represents different level of satisfaction. Curves which are nearer to the origin represents lower level of satisfaction and curves which are away from the origin represent higher level of satisfaction .



(33) The following table gives the TP schedule of labour. Find the corresponding average product and marginal product schedule:

TP <sub>L</sub>	0	15	35	50	40	48
L	0	1	2	3	4	5

**Ans.** AP    15    17.5    16.67    10    9.6  
 MP    15    20    15    -10    8

(34) Write a table to show the impact of simultaneous shifts on equilibrium.

**Ans.**

Price	Market demand	Market Supply	Market Demand	Market Supply
5	100	400	200	1200
4	200	300	400	900
3	250	250	500	750
2	300	200	600	600

**(35)** Explain the features of Perfect Competition Market.

**Ans.** The features of "Perfect Competition Market".

- (i) **Innumerable Buyers and Sellers** : In this type of market the number of sellers (producers) are in large number, therefore the production of a single producer is a very minute fraction of the total supply of market. Hence, the single firm is unable to effect the supply and price of the market. In the same way the number of consumers are also innumerable, therefore demand of a single consumer is a very minute fraction of total demand of the market. Hence the single consumer is also unable to effect the demand and price of the market.
- (ii) **Homogenous Commodity** : The commodity produced by different firms is identical in every aspects, such as, shape, size, colour, texture, trademark, brandname, weight, taste, packaging, etc. It means that the commodity produced by different firms is perfect substitute, therefore consumer is unable to distinguish between the commodity produced by different firms. Therefore there is no personal attachment of buyers with a particular firm.
- (iii) **Selling Cost is Absent** : In this type of market the selling cost (cost on sales promotion, such as advertisements, etc.) is absent because the commodity produced by different firms is identical in every aspects, there is no mark of identification on commodity. Therefore producer is unable to distinguish its commodity from other firms. Therefore expenses made on advertisements is a wasteful expenditure.
- (iv) **Free Entrance and Exit** : In this type of market the entrance and exit of the firm in the market is free, means there is no restriction in entrance and exit of firms. Any firm can enter in the market by starting the production of commodity or can leave the market by shut down the production process.

**(36)** Briefly explain in what way macro economics is different from micro economics.

**Ans.** Differentiate between Micro and Macro economics ?

- (i) Micro economics is that part of economics which studies the behaviour of individual economic units. (such as a consumer, a producer, income / savings / investments of an individual, etc.) whereas Macro economics is that part of economics which studies the behaviour of aggregates or averages, which are related with whole economy (such as all the consumers of economy, all the producers of economy, National Income, total savings, total investment of economy, etc.)
- (ii) The main subject matter of micro economics is to decide price of commodity and price of means of production whereas the main subject matter of macro economics is to decide the equilibrium level of income and employment of the economy.
- (iii) Micro economics is also known as price theory whereas Macro economics is also known as income and employment theory.
- (iv) The tools of micro economics are demand and supply whereas the tools of Macro economics are Aggregate Demand and Aggregate Supply.



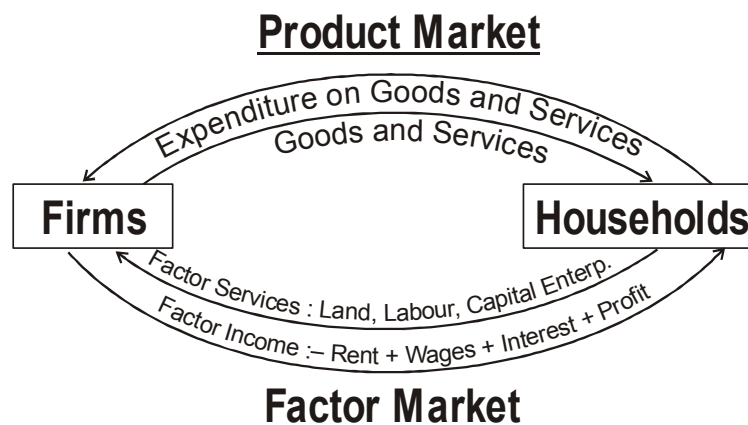
(37) Explain the circular flow of income of an economy.

**Ans.** Circular Flow of Income in a Simple, Two Sector, Closed Economy without Savings ?

Closed economy means an economy which has not a single economic transaction with rest of the world. The term without savings means amount of money received by either households or firms is entirely spent by them, means the amount of saving is zero.

The two main Sector are Firms and Households in a two sector closed economy. The interdependency among them can be explained as follows :

(a) Household lend their Land, Labour, Capital and Entrepreneurship to firms for production process. Firms used them to produce different goods and service and sale their whole production to households for consumption. This flow is termed as real flow, because in this flow the circular flow of goods and factor services is occurring here.



(b) Firm made monetary payment to the households sector for providing factor services for production process like rent to landlord, interest to capitalist, wages to labourer, profit to entrepreneur. From this factor income the household sector made payments for the goods and service purchased from firms. This flow of money occur in the form of income and payment. Therefore this flow is termed as monetary flow.

(38) Write a note on Externalities.

**Ans.** Externalities means positive (good) and negative (bad) impact of any economic activity and no one receives any payment for them and no one is penalised for it. For example if Mr. X maintain a beautiful garden which is used by neighbourers then it give pleasure and welfare to all of them but no one is paying for it, then it will be an example of positive externalities. It is not included in GDP. So in such cases actual welfare of the economy is more than what GDP reflects means GDP represents underestimation of welfare of the economy.

(39) Briefly explain the functions of RBI.

**Ans.** Functions of RBI as a Central Bank :

- Issuing of Note : Central bank of a country has the exclusive monopoly right of issuing note.
- Bankers to the Government : Central Bank is a banker agent and financial advisor to the govt. As a banker to the government. As an agent to the govt. it buy and sell securities, treasury bills on the behalf of the Government.
- Bankers Bank : It is an Apex Bank of all banks in the country. The Central bank keeps some balance of the commercial bank as compulsory deposit.
- Supervision of the Banks : As a bankers bank, the central bank also supervise the commercial bank.
- Lender of the Last Resort : When Commercial Banks fail to meet their Financial Requirement from other sources, they approach the Central Bank to give Loans and Advances as Lender of the Lest Resort.
- Custodian of Foreign Exchange : Central bank is the custodian of nation foreign exchange reserve.
- Clearing House Function : As Central Bank holds the Cash Reserve of all the Commercial Banks , it becomes easier and convenient for it to act as their Clearing House.
- Control of Credit : It is the most important function of central bank. It implies increase or decrease in the supply of money commercial bank.
- Collection of Statistics : Central bank collects statistical information relating to banking, currency and foreign reserve. This is useful in making policies and plans of growth and development.

(40) Briefly explain consumption function.

**Ans.** “The schedule which shows the functional relationship between total disposable income and total consumption in an economy, is known as consumption function schedule” or “the schedule which shows the different level of consumption at different level of income in an economy, is known as consumption function schedule.”

According to consumption function schedule at zero income level consumption exist and it is positive which represents autonomous consumption which is must for survival. As the income increases consumption also increases, but the rate of increase in consumption is lesser than the rate of increase in income. At lower income levels consumption is more than income whereas at higher income levels income is more than consumption.

Income	0	40	80	120	160	200
Consumption	20	50	80	110	140	170

(41) Explain the merits and demerits of flexible and fixed exchange rate system.

**Ans. Merits of Fixed Exchange Rate System –**

- (a) Fixed exchange rate prevents the member countries from the economic fluctuation which can weaken the economic policies.
- (b) It promotes capital movements. Fixed exchange rate system attracts foreign capital because a stable currency does not involve any uncertainties about exchange rate that may cause capital loss.

**Demerits of Fixed Exchange Rate System -**

- (a) It creates a barrier on achieving the objective of free markets.
- (b) Under this system, countries with deficits in balance of payment uses their stock of gold and foreign currencies to solve the problem. This can further create serious problem for them. They may be forced to devalue their currency. On the other hand, countries with surplus in balance of payments will face the problem of inflation.

**Merits of Flexible Exchange Rate System**

- (a) It eliminates the problem of overvaluation or undervaluation of currencies, Deficit or surplus in balance of payments is automatically corrected under this system.
- (b) It frees the government from problem of balance of payments.

**Demerits of Flexible Exchange Rate System**

The main demerits of flexible exchange rate are as follows :

- (a) It creates situations of instability and uncertainty. Wide fluctuations in exchange rate are possible. This hampers foreign trade and capital movements between countries.
- (c) The uncertainty caused by currency fluctuations can discourage international trade and investments.

## PART-D

**(VII). Answer any four of the following question in 20 sentences each :**

(42) Explain the law of diminishing Marginal Utility with the help of a table and diagram:

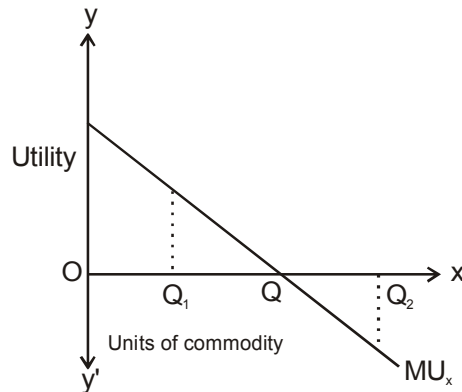
**Ans. Diminishing marginal utility**

Law of diminishing marginal utility states that after consuming a certain amount of a good or service, the marginal utility from it diminishes as more and more is consumed, when units of other commodities remains constant or Law of diminishing marginal utility states that the utility of each successive unit goes on diminishing as more and more units of a commodity is consumed, when units of other commodities remains constant.

**Assumptions :**

- Rational behaviour of consumer.
- Cardinal measurability of utility. (Utility can be expressed in numbers).
- Utility can be measured by money and marginal utility of money remains constant.

- Income and mental status of consumer are assumed to be remains constant during the act of consumption .
- Price of commodity, price of other commodities, income of consumer and other factors that can affect the utility are assumed to be remain constant.



**Explanation of the law :** As consumer increases the consumption of any commodity keeping units of other commodities as constant, then the satisfaction derived from every additional unit will go on diminishing. (Because the intensity of desire decreases with the increase in consumption due to satisfaction derived from previous units consumed). Initially as the consumer increases the consumption marginal utility decreases but it is positive (as in our example from first to third unit of the commodity marginal utility decreases from 6 to 2) because consumer derives some satisfaction from the consumption of the additional units of the commodity. After certain units consumer reaches to a point where utility from additional unit becomes zero or marginal utility curve intersects the X axis (as in our example at fourth unit of the commodity marginal utility becomes 0). This represents the point of complete satisfaction. If consumer further increases the consumption of the commodity then utility derived from additional units will become negative means the consumer is deriving negative utility or disutility from the additional units of the commodity (as in our example at fifth unit of the commodity marginal utility further decreases and becomes negative 2 ).

- (43) A Firm's SMC schedule is shown in the following table. TFC is Rs. 100, find TVC, TC, AVC and SAC schedule of the firm.

Q	0	1	2	3	4	5	6
SMC	-	500	300	200	300	500	800

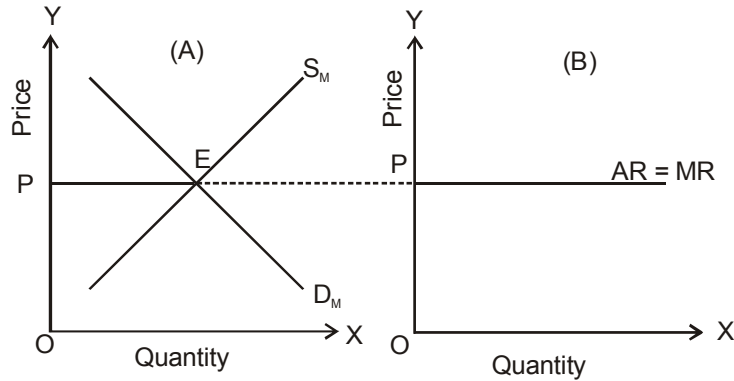
**Ans.**

	0	1	2	3	4	5	6
TC	-	500	800	1000	1300	1800	2600
TVC		400	700	900	1200	1700	2500
AVC		400	350	300	300	340	416.67
SAC		500	400	333.33	325	360	433.33

(44) Explain the Market equilibrium with the fixed number of firms with the help of a diagram.

**Ans.** Firms are Price Takers, not Makers (Dependent Price Policy) : In this type of market, every firm will only accept the price of the commodity which is determined by the powers of market demand and market supply in the market or industry .

It means that the firms are adopting the dependent price policy, because they are producing a very minute fraction of the total supply of the market .



They have no control over the prices. No firm can adopt its independent price policy. The firm will only adjust its production according to prices of the market. None of the firm is ready to sell the product below this price and none of the buyer is ready to pay more than this price.

(45) Explain how the firms behave in Oligopoly.

**Ans. Group Behaviour :** Generally to avoid the huge losses in competitions the firms in oligopoly market form a group. So generally we saw a group behaviour in the market but if any of the firm try to earn more profit and leave this group by decreasing the prices, then there is a possibility of the price war in the market (because the other firms will also react in the same manner in order to save their share in the market). But as the firms receive huge losses from price-war, they again unite and form a group.

**Interdependence of Firms :** All the firms operating in oligopoly market are interdependent on each other. Every firm can affect the other firm and can be affected by other firms. Therefore every firm studies the policies of other firms and then decides their price and output policies according to it (whether it is price policy or product policy or stock policy or sale promotion policy, etc.). For example if any firm changes their price policy then other rival firms will also change their price policy accordingly.

(46) Explain the Macro economic identities.

**Ans.** The word macro has been derived from the Greek word MACROS which means large. In this way the branch of economics which deals with the whole economy is the macro economic.

In other words macro economic is that part of economics in which we study about the whole economy in the way of aggregate or average.

E.g. ; National Income, Total Employment, Aggregate Demand, Aggregate Supply, General Price level, Total Consumption, Total Investment, Monetary and Fiscal Policies of Govt etc. .

Macro economics is also known as "Income and Employment Output Theory" because it is related with the determination of Income and Employment in an economy. Prof. J.M. Keynes gives the importance to Macro economics in his book "The General Theory of Employment, Interest and Money" published in 1936. In his book he criticise the classical theory and gives the popularity to Macro economics.

**Importance of Macro Economics :**

- (i) Helpful in formulation of economic policies.
- (ii) Helpful in study of whole economy.
- (iii) Helpful in measurement of economics development of economy.
- (iv) Some problem only can be studied in Macro economics eg. Problems related with National income, General price level, General Employment, Monetary & Fiscal policies of Government
- (v) Helpful in comparison of economy.
- (vi) Helpful in estimation of General Welfare.
- (vii) Helpful in study of Business Cycle.

**(47)** Explain the classification of receipts.

**Ans. (A) Revenue Receipts**

**(B) Capital Receipts**

**(A) REVENUE RECEIPTS :** "Those Government receipts which neither creates a liability nor leads to reduction in assets of government, are known as revenue receipts." In revenue receipts, government is under no future obligation to return the amount. It can be broadly further classified in :

- (a) Tax Revenue Receipts
  - (i) Direct Taxes
  - (ii) Indirect Taxes
- (b) Non-tax revenue receipts
  - (i) Interest Receipts
  - (ii) Dividends
  - (iii) Profits :
  - (iv) Economic Grants
  - (v) Commercial Revenue
  - (vi) Administrative Revenue

**(B) CAPITAL RECEIPTS :** Capital Receipts are those monetary receipts which either create liability for the Government or cause reduction in the assets of the Government. In capital

receipts government is under obligation to return the amount along with interest in the case of borrowings. Capital receipts are further classified in :-

- (a) Disinvestment
- (b) Borrowing and Other Liabilities
- (c) Recoveries of Loans
- (d) Savings of Post Offices
- (e) Savings of Provident Fund

**(48)** Write a note on balance of payment.

**Ans.** Meaning by Balance of Payments (BoP) ?

Balance of payments of a country is a systematic record of all economic transactions between residents of a country with residents of foreign countries in an accounting year. It records a country's all economic transactions with the rest of the world which involves flow of foreign exchange. In simple words it records inflow and outflow of currency from the country.

- (i) Balance of payments is a flow concept, because generally it relates with one accounting year.
- (ii) It is a way of listing receipts and payments in international transactions.
- (iii) The term residents means those persons and institutions which resides in a country for more than one accounting year and their economic interest lie in that country.
- (v) Balance of payments accounts are made on double entry system. Payments are recorded on the debit side and receipt on the credit side. Therefore balance of payment account must be balanced from accounting point of view.

## PART-E

**(VIII).** Answer any two of the following Project and Assignment related question :

**(49)** A consumer wants to consumer two goods, the price of Bananas is Rs. 4, and the price of Mangoes is Rs. 5. The consumer income is Rs. 20.

- (a) How much Bananas can she consumes if she spend her entire income on that good ?
- (b) How much Mangoes can she consumes if she spend her entire income on that good ?
- (c) Is the slope of budget line downward or upward ?
- (d) Are the bundles on the budget line equal to the consumer's income or not ?
- (e) If you want to have more of Banana you have to give up Mangoes. Is it true ?

- Ans.**
- (a) 5 Units
  - (b) 4 Units
  - (c) Downward
  - (d) Yes
  - (e) True.

(50) Write a note on Demonetization.

**Ans. Demonetization**

Demonetization is the act of stripping a currency unit of its status as legal tender. The old unit of currency must be retired and replaced with a new currency unit

On 8 November 2016, Prime Minister Narendra Modi announced the "demonetization" of Rs. 500 and Rs. 1,000 notes with effect from the next day.

The first claim is that demonetization would plug terror financing. The second claim is that demonetization would help unearth black money." The third claim is that the unearthed black money would expand the fiscal space of the government. When unaccounted cash is not returned to the banking system, the Reserve Bank of India (RBI) can use the savings to pay the government dividend. The fourth claim is that demonetization would help-reduce interest rates in the banking system. The fifth claim is that demonetization would help formalise India's informal economy reduce the extent of transactions in cash and help create a less-cash economy"

Demonetization as a cleaning exercise may produce good things economy. The immeasurable benefits of having more transparency and reduced volume of black money activities can be expected as long term benefits.

(51) Name the currencies of any five countries of the following:

USA, UK, Germany, Japan, China, Argentina, UAE, Bangladesh, Russia

<b>Ans.</b>	USA	-	United State Dollar
	UK	-	British Pound
	Germany	-	Euro
	Japan	-	Japanese Yen
	China	-	Chinese Yuan
	Argentina	-	Argentine peso
	UAE	-	United Arab Emirates Dirham
	Bangladesh	-	Bangladeshi Taka
	Russia	-	Russian Ruble

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