MAHARASHTRA BOARD · CLASS 12 · ECONOMICS

Maharashtra Board Class 12 Economics Important Questions 2027

88 question patterns that repeated across past papers · the years show every time each was asked

Scan for the online version

More free papers, important questions & topics:
guesspaper.app/maharashtra-board/class-12/economics/important-questions/

Introduction to Micro and Macro Economics

1. Distinguish: micro vs macro economics

Asked 3× · Board 2025, Board 2026 · 2 marks

Distinguish between: Micro Economics and Macro Economics.

2. Features of micro economics

Asked 3× · Board 2025, Board 2026 · 4 marks

Explain any four features of micro economics.

3. MCQ: method of micro economic analysis

Asked 3× · Board 2024, Board 2025 · 1 marks

Choose the correct options: Methods adopted in microeconomic analysis. (a) Lumping method (b) Aggregative method (c) Slicing method (d) Inclusive method. Options: (1) a,c and d (2) a,b and d (3) Only c (4) Only a

4. Odd word: scope of micro economics

Asked 3× · Board 2023, Board 2024, Board 2025 · 1 marks

Find the odd word - Theory of Economic Welfare: Theory of Income and Employment, Efficiency in production, Efficiency in Consumption, Overall Economic Efficiency.

5. Scope of macro economics

Asked 3× · Board 2022, Board 2026 · 1/4 marks

Find the odd word - Scope of macro economics: Theory of income and employment, Theory of product pricing, Theory of general price level and inflation, Macro theory of distribution.

6. Agree/disagree: scope of micro economics

Asked 2× · Board 2024, Board 2026 · 4 marks

State with reasons whether you agree or disagree: Scope of micro economics includes only the theory of product pricing.

7. Micro economics also called price theory

Asked 2× · Board 2023, Board 2025 · 1 marks

Complete the statement: Micro economics is also known as _____. (a) Price Theory (b) Income Theory (c) Growth Theory (d) Development Theory

8. Macro economics = study of the whole economy

Asked 2× · Board 2022, Board 2025 · 1/2 marks

Identify and explain the concept: Raju collected the information about total consumption, total savings and total investment of Indian economy.

9. Distinguish: slicing vs lumping method

Asked 2× · Board 2022, Board 2025 · 2 marks

Distinguish between: Slicing method and Lumping method.

10. Agree/disagree: micro vs macro economics

Asked 2× · Board 2023, Board 2024 · 4 marks

State with reasons whether you agree or disagree: Macro economics is different from micro economics.

Utility Analysis

11. Types of utility

Asked 7× · Board 2024, Board 2025, Board 2026 · 1 marks

Complete the correlation: _____ : Teacher : : Form utility : Toys made of clay.

12. Features of utility

Asked 4× · Board 2022, Board 2024, Board 2026 · 4 marks

Explain any four features of utility.

13. Distinguish: total vs marginal utility

Asked 3× · Board 2024, Board 2026 · 2/4 marks

State with reasons whether you agree or disagree: Marginal utility and total utility are the same.

14. MCQ/assertion: relation between TU and MU

Asked 4× · Board 2022, Board 2023, Board 2024, Board 2025 · 1 marks

Complete the statement: When total utility is maximum then marginal utility is _____. (a) Positive (b) Negative (c) Zero (d) One

15. Exceptions to the law of DMU

Asked 3× · Board 2022, Board 2023, Board 2025 · 4 marks

State with reasons whether you agree or disagree: There are no real exceptions to the law of Diminishing Marginal Utility.

16. Concept of utility (definition)

Asked 2× · Board 2025, Board 2026 · 1/2 marks

Give economic term: Capacity of a commodity to satisfy human want.

17. Law of DMU with assumptions

Asked 2× · Board 2024, Board 2025 · 8 marks

State and explain the law of diminishing marginal utility with its assumptions.

18. Study table: TU and MU relationship

Asked 2× · Board 2023, Board 2025 · 4 marks

Observe the given table and answer (Unit of commodity / Total Utility / Marginal Utility; data: 1→TU 10; 2→TU 18, MU 8; 3→MU 6; 4→TU 28, MU 4; 5→TU 30; 6→TU 30, MU 0; 7→MU -2): (a) Complete the above table. (b) When total utility increases at a diminishing rate then marginal utility goes on _____. (c) After consuming six units of the commodity, MU becomes _____.

Demand Analysis

19. Answer in detail: law of demand with assumptions/exceptions

Asked 4× · Board 2023, Board 2025, Board 2026 · 8 marks

State and explain the law of demand with its exceptions.

20. Direct vs indirect (derived) demand

Asked 4× · Board 2022, Board 2024, Board 2026 · 1/2 marks

Distinguish between: Direct Demand and Indirect Demand.

guesspaper.app

21. Joint/complementary vs competitive demand

Asked 3× · Board 2022, Board 2026 · 1/2 marks

Complete the correlation: Pen and ink : _____ : : Tea and coffee : Substitutes.

22. Economic term: demand

Asked 3× · Board 2023, Board 2025 · 1 marks

Give economic term: A desire which is backed by willingness to purchase and ability to pay.

23. Odd word: determinants of demand

Asked 2× · Board 2025, Board 2026 · 1 marks

Find the odd word - Determinants of demand: Income, Cost of production, Size of population, Price.

24. Distinguish: expansion vs increase in demand

Asked 2× · Board 2025, Board 2026 · 2 marks

Distinguish between: Increase in demand and Expansion of demand.

25. Reasons for downward sloping demand curve

Asked 2× · Board 2025, Board 2026 · 1/4 marks

Find the odd word - Reasons for downward sloping demand curve: Law of supply, Income effect, Substitution effect, New consumers.

26. Identify: joint demand

Asked 2× · Board 2024, Board 2025 · 2 marks

Identify and explain the concept: Amar demanded milk, sugar and tea powder jointly to satisfy his want of the tea.

27. Desire vs demand

Asked 2× · Board 2023, Board 2024 · 2 marks

Distinguish between: Desire and Demand.

Elasticity of Demand

28. MCQ: degrees of price elasticity

Asked 5× · Board 2022, Board 2024, Board 2025, Board 2026 · 1 marks

Complete the statement: Ed = 0 in case of _____. (a) Luxury goods (b) Normal goods (c) Necessary goods (d) Durable goods

29. Identify degree of price elasticity from a scenario

Asked 5× · Board 2022, Board 2024, Board 2025, Board 2026 · 2 marks

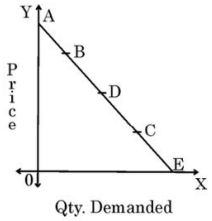
Identify and explain the concept: Demand for sugar falls by 10% when the price of sugar rises by 10%.

guesspaper.app

30. Study figure: identify degrees of price elasticity

Asked 4× · Board 2022, Board 2023, Board 2026 · 4 marks

In the following diagram AE is the linear demand curve of a commodity. State whether True or False: (1) Demand at point 'C' is relatively elastic demand. (2) Demand at point 'B' is unitary elastic demand. (3) Demand at point 'D' is perfectly inelastic. (4) Demand at point 'A' is perfectly elastic demand.



Questions :

31. Factors affecting elasticity of demand

Asked 3× · Board 2025, Board 2026 · 4/8 marks

Explain any four factors influencing elasticity of demand.

32. Explain: ratio (percentage) method of measuring elasticity

Asked 3× · Board 2022, Board 2023, Board 2026 · 4 marks

Explain Ratio method of measuring elasticity of demand.

33. Distinguish: perfectly elastic vs perfectly inelastic demand

Asked 2× · Board 2024, Board 2025 · 2 marks

Distinguish between: Perfectly elastic demand and Perfectly inelastic demand.

34. Correlation: degrees of price elasticity (Ed values)

Asked 2× · Board 2022, Board 2024 · 1 marks

Complete the correlation: Perfectly elastic demand : Ed = ∞ : : _____ : Ed = 0.

Supply Analysis

35. Exceptions to the law of supply

Asked 6× · Board 2022, Board 2023, Board 2025, Board 2026 · 1/4 marks

Find the odd word - Exceptions to the law of supply: Agricultural goods, Perishable goods, Rare goods, Giffen's paradox.

36. Law of supply with assumptions

Asked 4× · Board 2022, Board 2024, Board 2026 · 1/4/8 marks

State with reasons whether you agree or disagree: There are many assumptions to the law of supply.

37. Stock vs supply

Asked 3× · Board 2023, Board 2025, Board 2026 · 1/2 marks

Give economic term: The total quantity of commodity available for sale with a seller at a particular point of time.

38. Variation vs change in supply

Asked 3× · Board 2024, Board 2025 · 1/2 marks

Identify and explain the concept: Sharad was able to supply less paper to market due to technical problems in paper making factory although the price of paper remained constant.

39. Long period (definition)

Asked 2× · Board 2022, Board 2026 · 1 marks

Complete the statement: A period of time in which all factors of production and costs are variable is known as _____. (a) Very short period (b) Short period (c) Long period (d) Very long period

40. Meaning/concept of supply

Asked 2× · Board 2022, Board 2023 · 1/2 marks

Assertion (A): Supply is a relative term. Reasoning (R): Supply is always expressed in relation to price, time and quantity. Options: (1) A true, R false (2) A false, R true (3) Both true, R correct explanation (4) Both true, R not correct explanation.

Forms of Market

41. Selling cost

Asked 3× · Board 2022, Board 2026 · 1 marks

Give economic term: The cost incurred by the firm to promote sales.

42. Identify revenue concepts from a selling scenario

Asked 3× · Board 2023, Board 2025, Board 2026 · 2 marks

Identify and explain the concept: Arnav sells 80 dozens of mangoes daily at ₹500/- per dozen.

43. Features of perfect competition

Asked 3× · Board 2024, Board 2025 · 1/4 marks

Choose the correct options: Under perfect competition, sellers are. (a) Price makers (b) Price takers (c) Price discriminators (d) None of these. Options: (1) a,b and c (2) Only b (3) Only c (4) a and c

44. Features of monopoly

Asked 3× · Board 2022, Board 2023, Board 2024 · 4/8 marks

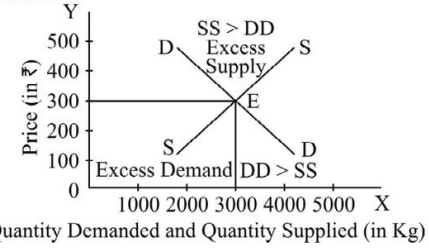
State with reasons whether you agree or disagree: Price maker is the only feature of monopoly market.

45. Price determination in perfect competition

Asked 3× · Board 2022, Board 2023, Board 2024 · 1/4 marks

Observe the given diagram (demand-supply equilibrium) and answer: (1) What is represented on 'X' axis? (2) Which price shows equilibrium price of demand and supply? (3) What is represented on 'Y' axis? (4) Which point represents the demand and supply equilibrium point?

(ii) Observe the given diagram and answer the following questions: (4)



Quantity Demanded and Quantity Supplied (in Kg)

0 2 2 0

Page 6

46. Oligopoly (definition)

Asked 2× · Board 2025, Board 2026 · 1 marks

Complete the correlation: Perfect competition : Large number of sellers : : _____ : Few sellers.

47. Agree/disagree: features of monopolistic competition
Asked 2× · Board 2025, Board 2026 · 4 marks

State with reasons whether you agree or disagree: Product differentiation is the only feature of monopolistic competition.

48. MCQ: revenue concepts
Asked 2× · Board 2024, Board 2026 · 1 marks

Choose the correct option: Revenue per unit of output sold - (a) Marginal revenue (b) Marginal cost (c) Average revenue (d) Total revenue. Option: (1) a,b,c (2) a,c,d (3) only c (4) only b

49. Odd word: legal monopoly
Asked 2× · Board 2024, Board 2025 · 1 marks

Find the odd word - Legal Monopoly: Patent, OPEC, Copyright, Trademark.

50. Price discrimination
Asked 2× · Board 2024, Board 2025 · 1 marks

Complete the correlation: Discriminated prices : _____ : : Single price : Perfect competition.

51. Economic term: marginal cost
Asked 2× · Board 2024, Board 2025 · 1 marks

Give economic term: The net addition made to total cost by producing one more unit of output.

Index Numbers

52. Limitations of index numbers
Asked 5× · Board 2022, Board 2024, Board 2025, Board 2026 · 1/4 marks

State with reasons whether you agree or disagree: Index numbers have limitations.

53. Types of index numbers
Asked 5× · Board 2023, Board 2024, Board 2025, Board 2026 · 1/4 marks

Find the odd word - Types of Index Numbers: Selection Index Number, Price Index number, Value Index Number, Quantity Index Number.

54. Calculate price index number
Asked 3× · Board 2024, Board 2025, Board 2026 · 4 marks

Calculate Price Index Number from the given data: Commodity A, B, C, D; Price in 2015 (₹): 6, 16, 24, 4; Price in 2020 (₹): 8, 18, 28, 6.

55. Distinguish: simple vs weighted index number
Asked 3× · Board 2023, Board 2025, Board 2026 · 2 marks

Distinguish between: Simple Index Number and Weighted Index Number.

56. Uses/significance of index numbers
Asked 3× · Board 2023, Board 2024, Board 2025 · 1/4 marks

Complete the statement: The Price Index number is used _____. (a) to measure the general changes in the prices of goods (b) as a geographical tool (c) to measure the air pressure (d) in measurements of goods

57. Distinguish: price vs quantity index number
Asked 3× · Board 2022, Board 2024 · 2 marks

Distinguish between: Price index number and Quantity index number.

58. MCQ: features of index numbers

Asked 2× · Board 2025, Board 2026 · 1 marks

Choose the correct option: Statements that are incorrect in relation to index numbers - (a) Index number is a geographical tool. (b) Index numbers measure changes in the air pressure. (c) Index numbers measure relative changes in economic variable. (d) Index numbers are specialized averages. Option: (1) c,d (2) a,b (3) b,c (4) a,b,c,d

National Income

59. Features of national income

Asked 5× · Board 2023, Board 2024, Board 2025, Board 2026 · 1/4/8 marks

Define National Income and explain its features.

60. Identify: transfer payment

Asked 4× · Board 2024, Board 2025, Board 2026 · 2 marks

Identify and explain the concept: Vrinda receives monthly pension of ₹5000/- from the state government.

61. Difficulties in measuring national income

Asked 4× · Board 2022, Board 2023, Board 2024, Board 2026 · 4/8 marks

Explain the practical difficulties involved in the measurement of national income.

62. Correlation: methods of measuring national income

Asked 3× · Board 2022, Board 2024, Board 2025 · 1 marks

Complete the correlation: Output method : _____ : : Income method : Factor cost method.

63. National income (definition/identify)

Asked 3× · Board 2022, Board 2023, Board 2025 · 1/2 marks

Identify and explain the concept: Rani collected the data of India's National Income for the purpose of study.

64. Correlation: theoretical vs practical difficulty

Asked 2× · Board 2024, Board 2026 · 1 marks

Complete the correlation: Theoretical difficulty : Unpaid services : : _____ : Valuation of inventories.

65. Self-consumption as a difficulty

Asked 2× · Board 2023, Board 2025 · 1/2 marks

Identify and explain the concept: Rajaram produced 25 quintals of wheat in his field, from it he kept aside 2 quintals of wheat for his own family use.

66. Economic term: GDP

Asked 2× · Board 2022, Board 2025 · 1 marks

Give economic term: The gross market value of all final goods and services produced within the domestic territory of a country during a period of one year.

Public Finance in India

67. MCQ: functions of government

Asked 5× · Board 2024, Board 2025, Board 2026 · 1 marks

Choose the correct option: Obligatory functions of the government - (a) Provision of employment (b) Maintaining internal law and order (c) Welfare measures (d) Exporting goods and services. Option: (1) c,d (2) a,b (3) only b (4) a,c,d

68. Growth of public expenditure
Asked 5× · Board 2023, Board 2024, Board 2025 · 1/4/8 marks

Explain the reasons for the growth in public expenditure in India.

69. Non-tax revenue sources
Asked 4× · Board 2023, Board 2024, Board 2025, Board 2026 · 1/4 marks

Explain any four sources of non-tax revenue of the government.

70. Internal vs external debt
Asked 4× · Board 2022, Board 2024, Board 2025, Board 2026 · 1/2 marks

Complete the statement: When a government borrows from its citizens, banks, central bank, industries, etc. it is known as _____. (a) Internal Debt (b) Personal Debt (c) External Debt (d) International Debt

71. Balanced budget
Asked 3× · Board 2024, Board 2026 · 1 marks

Give economic term: Budget in which the estimated revenue and expenditure of the government are equal.

72. Types of government budget
Asked 3× · Board 2022, Board 2024, Board 2025 · 1 marks

Complete the correlation: The period of Inflation : Surplus Budget : : The Period of Depression : _____.

73. Direct tax (identify/correlation)
Asked 3× · Board 2022, Board 2023, Board 2024 · 1/2 marks

Identify and explain the concept: Ramakant paid an income tax of ₹80,000 during the financial year 2021-2022.

74. Public vs private finance
Asked 2× · Board 2025, Board 2026 · 2/4 marks

State with reasons whether you agree or disagree: Public finance is different from private finance.

75. Classification of public expenditure
Asked 2× · Board 2024, Board 2026 · 4 marks

State with reasons whether you agree or disagree: Public expenditure includes only revenue expenditure.

Money Market and Capital Market in India

76. Identify: bank deposit (fixed deposit)
Asked 5× · Board 2022, Board 2024, Board 2025, Board 2026 · 2 marks

Identify and explain the concept: Reena deposited a lumpsum amount of ₹50,000 in the bank for a period of one year.

77. Capital market (definition)
Asked 5× · Board 2023, Board 2024, Board 2026 · 1/2 marks

Give economic term: A market for long term funds, both equity and debt raised within and outside the country.

78. Role of money market
Asked 3× · Board 2024, Board 2025, Board 2026 · 4/8 marks

Explain the role of money market in India.

79. Explain: functions of RBI
Asked 2× · Board 2025, Board 2026 · 4/8 marks
Explain the functions of Reserve Bank of India.

80. Functions/role of commercial banks
Asked 2× · Board 2024, Board 2025 · 1/4 marks
Explain the functions of Commercial Banks.

81. Economic term: demand deposit
Asked 2× · Board 2024, Board 2025 · 1 marks
Give economic term: Deposits that are withdrawable on demand.

82. Agree/disagree: role of capital market
Asked 2× · Board 2022, Board 2025 · 4 marks
State with reasons whether you agree or disagree: Capital market plays very important role in Indian economy.

Foreign Trade of India

83. Agree/disagree: balance of trade vs balance of payment
Asked 3× · Board 2022, Board 2023, Board 2025 · 4 marks
State with reasons whether you agree or disagree: There is no difference between the concepts of Balance of Trade and Balance of Payment.

84. Balance of trade (definition)
Asked 2× · Board 2025, Board 2026 · 1 marks
Complete the statement: Balance of trade is also referred to as _____. (a) National trade balance (b) International trade balance (c) Balance of payment (d) Systematic record of all international economic transactions

85. Explain: role/importance of foreign trade
Asked 2× · Board 2025, Board 2026 · 4 marks
Explain any four roles of foreign trade.

86. Identify: import trade
Asked 2× · Board 2024, Board 2026 · 2 marks
Identify and explain the concept: India purchased petroleum from Iran.

87. Internal trade (definition/identify)
Asked 2× · Board 2024, Board 2025 · 1/2 marks
Give economic term: Buying and selling of goods and services within the boundaries of a nation.

88. MCQ: types of foreign trade
Asked 2× · Board 2022, Board 2025 · 1 marks
Choose the correct options: Types of foreign trade are as follows. (a) Import trade (b) Export trade (c) Entrepot trade (d) Internal trade. Options: (1) a and b (2) a, b and c (3) a, b, c and d (4) None of these

guesspaper.app