No. of Printed Pages/Questions: 6/34

O. P. JINDAL SCHOOL, SAVITRI NAGAR

Annual Examination - (2022 – 2023)

Class: XI **MM: 80**

Subject: Economics (030) **Time: 3Hrs.**

(Fifteen Minutes Extra will be given for reading the Question Paper.)

GENERAL INSTRUCTIONS:

1. This question paper contains two sections:
Section A – Statistics for Economics
Section B – Micro Economics
2. This paper contains 20 Multiple Choice Questions type questions of 1 mark each.
3. This paper contains 4 Short Answer Questions type questions of 3 marks each to be answered in 60 to 80 words.
4. This paper contains 6 Short Answer Questions type questions of 4 marks each to be answered in 80 to 100 words.
5. This paper contains 4 Long Answer Questions type questions of 6 marks each to be answered in 100 to 150 words.

Section A- Statistics for Economic

1. Which economists the emphasis of economics from wealth to welfare?

(a) Adam Smith (b) Samuelson

(c) Alfred Marshall (d) Lionel Robbins (1)

2. The Statistics is concerned with:___________.

(a) Aggregate of organized facts (b) Aggregates of disorganized facts

(c) Aggregate of useless facts (d) Aggregates of unrelated facts (1)

3. Assertion (A) : Statistical data should be uniform and homogeneous.

Reason (R) : Homogeneous data is not comparable.

Alternatives :

(a) Both (A) & (R) both are true and (R) is correct explanation of (A)
(b) Both (A) & (R) both are true and (R) is not correct explanation of (A)
(c) (A) is true but (R) is false
(d) (A) is false but (R) is true

4. The quickest method to collect the primary data is :

(a) Direct Personal Investigation (b) Indirect Oral Investigation

(c) Telephone Interview (d) Mail Questionnaire Method (1)

5. Read the following statements carefully and choose the correct alternative from the following:

Statement 1: In case of inclusive series both the limits of class interval are counted in the same class.

Statement 2 : Exclusive series ensure continuity of data.

(a) Both the statements are true.
(b) Both the statements are false
(c) Statement 1 is true & Statement 2 is false.
(d) Statement 2 is true & Statement 1 is false. (1)

6. __________ table contains data, which was initially collected from the primary sources.

(a) Summary (b) Derivative

(c) Reference (d) Original (1)

7. Percentage bar diagram is a :

(a) One- dimensional diagram (b) Two- dimensional diagram

(c) Three- dimensional diagram (d) None of these (1)

8. Frequency polygon is prepared in the case of ______.

(a) Individual series (b) Discrete series

(c) Continuous series (d) Both (b) and (c) (1)

9. Assertion (A) : Index Numbers act as economic barometer.

Reason (R) : Index numbers are used in planning and formulating various government and businessPolicies.

Alternatives:

(a) Both (A) & (R) both are true and (R) is correct explanation of (A)
(b) Both (A) & (R) both are true and (R) is not correct explanation of (A)
(c) (A) is true but (R) is false
(d) (A) is false but (R) is true (1)

10. The index used to measure changes in total money value is called:

(a) Price index (b) Quantity index

(c) Value index (d) None of these (1)

11. How will you choose the wants to be satisfied? (3)

Or

What do you mean by " Distrust of Statistics"?

12. What is meant by tabulation? What are the objectives of tabulation? (3)

13. Find out mode of the following series. (4)

Class interval	0-10	10-20	20-30	30-40	40-50
Frequency	2	4	15	6	7

14. Calculate Mean Deviation from Mean from the following data: (4)

Workers	A	B	C	D	E	F	G	H	I	J
Daily Income (in Rs.)	12	15	18	20	25	30	22	35	37	26

Or

Calculate Median from following data:

Marks (More than)	0	10	20	30	40	50
No. of Students	90	87	78	60	30	12

15. Calculate Standard deviation and Coefficient of Variation from following table. (4)

Values	2	6	10	14
Frequency	4	8	2	1

16. Calculate product moment correlation between the values of X and Y.(Karl Perason) (6)

X	4	6	2	10	12	8
Y	8	10	6	8	12	4

17. From the following data, calculate price index numbers for 2019 with 2011 as base by: (6)

(i) Laspeyre's Method (ii) Paasche's Method

Commodity	Base Year		Current Year	
	Price (Rs.) Po	Quantity q0	Price (Rs.) P1	Quantity q1
A	15	7	30	15
B	30	15	50	20
C	40	20	80	10
D	25	40	40	25

Or

Calculate the index number by weighted relatives method from the following data .

Commodity	Weight	Price of Base Year	Price of Current Year
A	10	15	45
B	30	25	100
C	25	35	70
D	40	45	135
E	60	60	240

Section B- Micro Economics

18. The 2nd phase (diminishing return to a factor) is exhibited by the following TP sequence: (1)

(a) 100,100,100,100 (b) 50, 120,190,270
(c) 60,120,180,220 (d) 60,100,120,130

19. If TP of employing one unit of variable factor is 12 units and that of 2 units of variable Factor is 16 units, the marginal product of 2 units of variable factor is: (1)

(a) 3 units (b) 4 units
(c) 8 units (d) 16 units

20. Assertion (A) : AFC curve can never touch the Y – axis.
Reason (R) TFC curve can never be zero.
Alternatives:

(a) Both (A) & (R) both are true and (R) is correct explanation of (A)
(b) Both (A) & (R) both are true and (R) is not correct explanation of (A)
(c) (A) is true but (R) is false
(d) (A) is false but (R) is true (1)

21. Statement 1 : Market Supply curve is obtained by horizontal summation of Individual supply curves.
Statement 2 : Market Supply curve is flatter than all individual supply curve.

Alternatives :

(a) Both the statements are true.
(b) Both the statements are false
(c) Statement 1 is true & Statement 2 is false.
(d) Statement 2 is true & Statement 1 is false. (1)

22." Fit India Movement " launched by the Indian Government will lead to :
(a) Leftward Shift in PPC (b) Rightward Shift in PPC
(c) Forward Rotation on X- axis (d) No change in PPC (1)

23. Assertion (A) : Marginal Utility can never be negative.
Reason (R) : Total utility is maximum when MU is zero.

Alternatives:

(a) Both (A) & (R) both are true and (R) is correct explanation of (A)
(b) Both (A) & (R) both are true and (R) is not correct explanation of (A)
(c) (A) is true but (R) is false
(d) (A) is false but (R) is true (1)

24. Ceteris paribus means:
(a) Holding Supply constant (b) Holding demand constant
(c) Price being constant (d) Other factors being constant (1)

25. Statement 1 : Substitute goods have competitive demand.
Statement 2 : Cross demand is positive in the case of substitute goods.

Alternatives :

(a) Both the statements are true.
(b) Both the statements are false
(c) Statement 1 is true & Statement 2 is false.
(d) Statement 2 is true & Statement 1 is false. (1)

26. When the price of a commodity gets double, its quantity demanded reduces to half. Calculate the coefficient of price elasticity of demand.
(a) (-) 0.5 (b) (-) 0.8
(c) 1 (d) None of these (1)

27. Which of the following will have elastic demand?

(a) Matchbox (b) NCERT books

(c) Medicines (d) Air Conditions (1)

28. "Scarcity and choice go together". Comment (3)

29. What are the main characteristics of Indifference Curve? (3)

Or

Distinguish between an inferior good and a normal good. Explain the effect of change In income on each, giving suitable examples.

.30. Why is Average Revenue always equal to price? (Use Diagram) (4)

31. Identify the equilibrium level of output using " Marginal Cost and Marginal Revenue" Approach. Give reasons for your answer. (4)

Price (in Rs.)	Output	Total Cost	Marginal Cost
10	1	10	10
10	2	19	9
10	3	26	7
10	4	36	10
10	5	48	12

32. What will be the impact of the following on the supply curve of Rice:

(a) Increase in the prices of seeds and fertilizers.

(b) Decrease in the prices of Potato. (Use Diagram) (4)

Or

The price elasticity of Supply of a commodity is 2. When its price falls from falls from Rs.10 per unit to Rs.8 per unit, its quantity supplied falls by 500 units. Calculate the Quantity supplied at the reduce price.

33. Explain the following features of Perfect Competition "Homogeneous Product" and Very large number of buyer and seller. (6)

Or

Explain the effect on equilibrium price and equilibrium quantity in the following cases: (Use diagram)

(1) Demand curve shifted to the rightward direction.

(2) Supply decrease when demand is perfectly inelastic.

34. A consumer consumes only two goods. Explain equilibrium with the help of utility Approach. (Use Diagram) (6)