

O. P. JINDAL SCHOOL, SAVITRI NAGAR
Periodic Test 2- (2023 – 2024)

Class: XI

MM: 20

Subject: Economics (030)

Time: 1Hr.

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- General Instructions: 1. All the questions are compulsory.
2. Question No. 1 to 6 carries 1 mark each.
3. Question No. 7 to 8 carries 4 marks each.
4. Question No.9 carries 6 marks each.
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1. Which of the following index number indicates the change in the industrial production?
- (a) Nifty (b) GDP
(c) CPI (d) IIP
2. An index number is used to measure change in :
- (a) demand only (b) quantity only
(c) a variable over time (d) price only
3. Assertion (A) : The change in consumption over a period of time can be studied with the help of index number.
Reason (R) : An index number is a statistical device for measuring changes in the magnitude of a group of unrelated variable.
- (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. If there is no change in demand of commodity "X", even after rise in its price, then demand is _____.
5. Price of good falls from Rs.10 to Rs.8. As the result, its demand rises from 80 units to 100 units. What will the price elasticity of demand?
- (a) (-) 1.25 (b) 2
(c) (-) 2 (d) (-) 0.75
6. Calculate the price elasticity of demand for a commodity when its price increases by 25%
And quantity demanded falls from 150 to 120 units.

7. How is price elasticity of demand affected by number of substitute available for a good? Explain with the help of numerical example.

8. When the price of a commodity is Rs.40 per unit, its quantity demanded is 800 units. When its price rises by Rs.2 per unit, its quantity demanded falls by 20 percent. Calculate its price elasticity of demand. Is its demand elastic? Give reasons for your answer.

Or

Price of the commodity increased from Rs.50 to Rs.60 per unit. Quantity demanded initially Was 400 units. What should be the new quantity so that elasticity of demanded is established To be unitary?

9. Compute consumer price index by aggregate expenditure method and family budget method.

Items	Weight	Base Year Price	Base Year Quantity	Current Year Price
Food	45	200	10	250
Fuel	8	100	4	200
Rent	20	150	10	100
Clothing	17	150	6	150
Mise	10	250	2	200