

BUDHA DAL PUBLIC SCHOOL PATIALA

Final Examination (6 March 2024)

Class XI (Commerce/Humanities)

Subject - Economics

(Set - A)

Time: 3hrs.

M.M. 80

GENERAL INSTRUCTIONS:

1. This question paper contains two sections:
Section A – Statistics for Economics
Section B – Micro Economics
2. Marks are indicated against each question.
3. Calculator is not allowed.

Part - A

The problem of making _____ is called economic problem.

Q1. a) an opportunity b) a choice c) an alternative d) scarcity (1)

Q2. The law of scarcity : (1)

- a) Does not apply to rich, developed countries.
- b) Applies only to the less developed countries.
- c) Implies that consumers want will be satisfied in a socialistic system.
- d) Implies that consumer's wants will never be completely satisfied.

Q3. Read the following statements - Assertion (A) and Reason (R). Choose one of the correct alternatives given below: (1)

Assertion (A) : Statistics are number of facts.

Reason (R) : Single isolated figures are not statistics as such figures cannot be compared.

- a) Both (A) & (R) are true and (R) is the correct explanation of (A).
- b) Both (A) & (R) are true and (R) is not the correct explanation of (A).
- c) (A) is true, (R) is false.
- d) (A) is false, (R) is true.

Q4. Read the following statements carefully (1)

Statement 1 : The techniques of statistics are so simple that they can be used by any layman.

Statement 2 : Statistical laws are probabilistic in nature and not exact.

- a) Statement 1 is true Statement 2 is false.
- b) Statement 1 is false Statement 2 is true.
- c) Both statements 1 and 2 are true.
- d) Both statements 1 and 2 are false.

- Q5. From the following data, how much percent of persons are earning more than Rs. 1499 (1)
- | Income | No. of persons |
|-------------|----------------|
| 500 - 999 | 15 |
| 1000 - 1499 | 28 |
| 1500 - 1999 | 36 |
| 2000 - 2499 | 7 |
- a) 50% b) 45% c) 40% d) 60%

- Q6. Mean of 0.3, 5, 6, 7, 9, 12, 0.6 is (1)
- a) 4.9 b) 5.7 c) 5.6 d) None of these

- Q7. If mean of a series is 32 and median is 40, what would be the value of mode? (1)
- a) 54 b) 58 c) 56 d) 38

- Q8. The value of correlation co-efficient lies between _____. (1)

- Q9. Index number for the base period is always taken as: (1)
- a) 100 b) 50 c) 1 d) 200

- Q10. If the relationship between x and y is positive, as variable y decreases, variable x : (1)
- a) increases b) decreases c) remains same d) changes linearly

- Q11. From the following data of the wages (in Rs.) of 7 employees, compute the median wage : (3)
- 1250, 1100, 1200, 1300, 1600, 1480, 1230

- Q12. From the following marks of different students prepare a 'less than Ogive' (3)

Marks	0-10	10-20	20-30	30-40	40-50	50-60
No. of students	5	10	10	15	10	5

- Q13. Draw a suitable diagram of the following data : (4)
- No. of Students

Year	Division		
	First	Second	Third
2014	10	30	50
2015	12	45	70
2016	14	50	60
2017	11	40	75

Q14. In XIth class, there are 120 students, out of which 70 are boys. Out of total 70 boys, 30 boys belong to Science stream and 25 are students of Arts stream. There are 10 girls in science stream and 35 in Commerce stream. Present these facts in the table. (4)

Q15. Calculate the coefficient of Rank Correlation from the following data : (4)

X	90	88	78	78	74	70	65	62
Y	18	25	30	30	30	42	38	47

Q16. Calculate Karl Pearson's coefficient of correlation from the following data : (6)

Price (Rs.)	14	16	17	18	19	20	21	22	23
Demand (units)	84	78	70	75	66	67	62	58	60

Q17. From the following data, calculate the Price Index number by - (6)

- a) Laspeyre's method b) Paasche's method d) Fisher's ideal method

Commodity	Year 2015		Year 2020	
	Price (Rs.)	Quantity (units)	Price (Rs.)	Quantity (units)
A	20	4	40	6
B	50	3	60	5
C	40	5	50	10
D	20	10	40	20

Part - B

Q18. If increase in demand is greater than increase in supply, then the equilibrium price (1)
 a) decreases b) increases c) does not change at all d) cannot be determined

Q19. According to a report given by RBI, 90% of the demonetised currency was deposited by people to Banking system. So, it is claimed that it has created problems for common people. To curb black money, government should think of some other measures. (1)
 Identify normative and positive statement in the above report.

Q20. Does each and every product possess utility? State reason.

Q21. Among the following, choose which one is incorrect formula of T.C. (1)

- a) $TC = AC \times Q$
 b) $TC = TFC + TVC$
 c) $TC = \sum MC_s$
 d) $TC = \sum MC + TFC$

Q22. There are two different supply curves A and B, A makes an angle of 60° and B makes an angle of 45° at origin. Elasticity of supply of A is _____ and that of B is _____.

Q23. Which concept of revenue is called price? Why? (1)

Q24. If total revenue is Rs. 1,00,000 when 20,000 units are sold then average revenue is equal to _____.

Q25. Read the following statements carefully (1)

Statement 1 : There is an upward movement along the same demand curve in case of expansion in demand.

Statement 2 : Expansion in demand is also known as extension in demand or increase in quantity demanded.

- a) Statement 1 is true Statement 2 is false.
- b) Statement 1 is false Statement 2 is true.
- c) Both statements 1 and 2 are true.
- d) Both statements 1 and 2 are false.

Q26. A 5% fall in the price of X leads to a 10% rise in its demand. In case of Good Y, a 2% rise in price leads to a 6% fall in demand in the given case, _____ is more elastic. (1)

- a) Good X
- b) Good Y
- c) Both X and Y are equally elastic
- d) Both X and Y are inelastic

Q27. The supply function of a product X is given as : $S_x = 6P_x + 3$ (1)
If there are 1000 firms in the market, then market supply for the product at market price of Rs. 4 will be _____.

Q28. "Massive unemployment shifts the PPC to the left". Defend or refute. (3)

Q29. "The commodity in this market has attributes which are identical for sellers and buyers." Identify the market form and explain the corresponding feature as given in the statement. (3)

30. Calculate MP of the variable factor and identify the various phases of change in total product from the following schedule : (4)

Units of variable factor	T.P. (units)
0	0
1	10
2	28
3	45
4	52
5	52
6	48

Q31. Complete the following table : (4)

Output (units)	AVC (Rs.)	TC (Rs.)	MC (Rs.)
1		60	20
2	18		
3			18
4	20	120	
5	22		

Q32. A consumer consumes only two goods X and Y. Marginal utilities of X and Y are 5 and 4 respectively. The prices of X and Y are Rs. 4 per unit and Rs. 5 per unit respectively. Is the consumer in equilibrium? What will be the further reaction of the consumer? Explain. (4)

Q33. A producer is producing output at which $MC = MR$. However, if he produces more, then MC becomes less than MR . Is he in equilibrium? Use diagram to explain the producer's equilibrium. (6)

Q34. a) Market for a good is in equilibrium. What is the effect on equilibrium if ; (4+2)
 i) Income and consumers increases
 ii) Price of inputs decreases. Use diagrams.
 b) Explain buffer stock as a tool of price floor.