THE VILLAGE
INTERNATIONAL SCHOOL
"We Nurture Dreams"

AIM HIGH, TOGETHER WE FLY

Date:21/2/24 GRADE: XI	FINAL EXAMINATION (2023-24) ECONOMICS **(code 030)**	Max marks: 80 Time: 3 Hour

General Instructions:

i. The question paper contains two sections:
   Section A- Statistics
   Section B – Microeconomics
ii. This paper contains 20 Multiple Choice Questions type questions of 1 mark each.
iii. This paper contains 4 Short Answer Questions type questions of 3 marks each to be answered in 60 to 80 words.
iv. This paper contains 6 Short Answer Questions type questions of 4 marks each to be answered in 80-100 words.
v. This paper contains 4 Long Answer Questions type questions of 6 marks each to be answered in 100 to 150 words.

Qn. No	SECTION A	Marks allocated
1	Both a and b	1
2	Both are correct	1
3	Frequency	1
4	Upper part of the table that describes column and subcolumn	1
5	Arithmetic line graph **OR** Both A and R are correct and R is the correct explanation of A	1
6	All of these **OR** all of the above	1
7	Both are correct	1

8	Both are correct **OR** Assertion is true but reason is not	1
9	Mid-value	1
10	True	1
11	Statistics helps in collection, organization , analysis and interpretation of data, helps to understand the economic data and finding out the relationship between variables	3
12	a. Statistics in singular sense is the collection, classification presentation and analysis of data b. Statistics in plural sense is the numerical data c. Primary and secondary data OR The different methods of collecting data Questionnaire, Direct Interview method, telephonic method, direct personal interview etc	3
13	a set of data is collected from a group for futher studies Merits- useful in case of homogenous data, saves time and less expensive Demerits-cannot be effective in case of heterogenous data	1 3
14	Uses of index number -to measure GDP, economic growth, health and educational status. Demerits- base period can influence the outcome, difficulty in calculating and interpreting the data	4
15	The various types of correlation are Positive correlation Negative correlation Zero correlation Linear correlation Simple correlation Partial correlation Multiple correlation	4
16	Merits of median- easy to calculate, can be found by mere observation, less time consuming Demerits- difficulty in ranking, not suitable for large observation,ignores extreme values, only positional data OR Census takes int account each and every item, is suitable for a	6

	Small group, is time consuming, expensive , can be used for heterogenous data Sampling- can be used for homogenous data, less expensive and easy , suitable for large number of observation	
17	Merits of spearmans rank correlation Easy to calculates when compared to karl pearsons method Suitable for small number of observation Demerits- ranking becomes a tedious task , not suitable for large number of observation	6
SECTION B		
18	Perfectly inelastic	1
19	Both the statements are true	1
20	Law of diminishing marginal utility OR output	1
21	True When the prices increases there will be higher production and hence the supply curve shift to the right	1
22	Life saving drugs	1
23	Long run **OR** Marginal utility should be greater than price	1
24	There are negligible profit for the firm	1
25	All of the above	1
26	Demand equals supply	1
27	Both A and R are true and R is the correct explanation of A	1

28	The central problems of an economy are what to produce, when to produce and for whom to produce. These problems arise because of limited resource, multiplicity of wants, alternate uses Of resources	3
29	Production possibility curve shows the different combination of two goods which brings satisfaction to the customer and within the income of the consumer. It is concave in shape **OR** The budget line represents the maximum income within which the consumer can buy different combinations of goods. It slopes downwards which indicate the effect of price on quantity of goods purchased . As the price increases the quantity demanded decreases	3
30	The different degrees of elasticity of demand are perfectly elastic, perfectly inelastic, higher degree of elasticity, lower degree of elasticity , higher degree of inelasticiy and lower degree of inelasticity	4

31	The characteristics of a perfect competitive market
	
	   a. Large number of buyers and sellers
	   b. Free entry and exit
	   c. Homogenous product
	   d. Same price
	   e. Price taker
		4

32	Shut down point is the point where the firm stops its production and the Total revenue is able to cover only the total variable cost and the firm suffers loss if the production is continued. In case of break even point the firm suffers no loss nor any profit the Total revenue is equal to the Total cost	4
33	The law of variable proportion assumes that there are fixed and variable factor of production as the inputs increase in the intial phase marginal revenue increases at an increasing rate, then increases at a decreasing rate and then becomes negative	6

34	i. consumers ii. Price floor iii. demand iv. Lower than v. Price floor is the minimum price set up by the government vi. It protects the interest of the poorer section of the society.	6