



Date: 11/12/23
GRADE: XI

TERM 2 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	Which of the following are components of economics? a. Consumption b. Production c. Distribution d. All of the above	1
2	Read the following statement given and choose the correct alternative. Statement 1- Resources are always limited in relation to human wants. Statement 2- Not all the resources have alternative uses a. Both are correct b. Both are incorrect c. Statement 1 is correct and statement 2 is incorrect d. Statement 1 is incorrect and statement 2 is correct	1
3	Data collected for the first time from the source of origin is called a. Primary data b. Secondary data c. Internal data d. None of these	1

4	Which of the following methods is used for the estimation of population in a country? a. Census method b. Sampling method c. Both a and b d. None of these	1
5	The difference between upper limit and lower limit of a class is known as a. Range b. Magnitude of a class interval c. Frequency d. class limits	1
6	In the construction of a frequency distribution it is generally preferable to have classes of a. Equal width b. Unequal width c. maximum width d. none of these	1
7	The process of presenting data in the form of a table is called a. Organization b. Classification c. presentation d. tabulation	1
8	Arrangement of data according to some logical order is termed as a. Collection series b. Sample series c. statistical series d. none	1
9	Which of the following is not a measure of central tendency? a. Mean b. Standard deviation c. Standard d. Median	1
10	----- is used when the sum of deviation from the average should be least. a. Mean b. Mode c. Median d. None of these	1
11	What is the importance of Statistics in Economics? Quantifies economic problems, deducing theories, forecasting and identifying patterns, making policies, market equilibrium, inter-sectoral and inter-temporal comparisons, qualitative analysis, aggregate study, homogenous data, knowledge-based.	3
12	What are the limitation of statistics? Study of numerical facts only, study of aggregates only, results are true only on an average, without reference results may prove to be wrong, can be used only by the experts, prone to misuse.	3

13	(i) What is a Data? (ii) Distinguish between primary and secondary data i. Data is a collection of information gathered by observation, measurement, research or analysis. ii. Primary data is original and secondary data is already in existence, Primary data do not need any adjustment, secondary data need to be adjustment to suit the objective of study in hand, Primary data are expensive and	1 3														
14	Explain any 4 methods of collecting data in statistics. Surveys, quizzes, and questionnaires, interviews, focus groups, direct observation, documents and records	4														
15	Explain how data is classified with suitable examples. Geographical, chronological, quantitative, qualitative	4														
16	What are the different forms of presentation of data? Explain with suitable examples. Textual, tabular, diagrammatic- simple bar, component bar, pie diagram	6														
17	a. Find the average of the following individual data 2, 3,5,6,8,10,11,13,17,20 b. Calculate the arithmetic mean from the following frequency Table <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Height in cms</td> <td>58</td> <td>60</td> <td>62</td> <td>64</td> <td>66</td> <td>68</td> </tr> <tr> <td>Number of plants</td> <td>12</td> <td>14</td> <td>20</td> <td>13</td> <td>8</td> <td>5</td> </tr> </table> a. Ans- 9.5 b. X=62.16 cms	Height in cms	58	60	62	64	66	68	Number of plants	12	14	20	13	8	5	2 4
Height in cms	58	60	62	64	66	68										
Number of plants	12	14	20	13	8	5										
SECTION B																
18	The main objective of socialist economy is ----- a. Maximum production b. Economic freedom c. earning profit d. maximum public welfare	1														

19	Production possibility curve is a. Concave to the axis b. Convex to the axis c. parallel to the axis d. vertical to the axis	1
20	----- is the curve showing different combinations of two goods, each combination offering the same level of satisfaction. a. Indifference b. Indifference map c. indifference curve d. none	1
21	The budget set includes a. All those combinations of two goods that a consumer already possesses. b. All those combinations of two goods that a consumer cannot afford c. All those combinations of two goods that a consumer is willing to buy d. All those combinations of two goods that a consumer can afford.	1
22	----- refers to the transformation of inputs into output. a. Production b. Production function c. Revenue function d. all of the above	
23	----- refers to a period in which output can be changed by changing all factors of production. a. Long run b. Fixed run c. short run d. Factor run	1
24	In perfect competition in the long run----- a. There are large profits for the firm b. There is no profit and no loss for the firm. c. There are negligible profits for the firm. d. There are large losses for the firm	1
25	Which one of the following is true for monopoly? a. Firm is price maker b. Demand curve slopes downward c. Price discrimination possibility arises d. All the above	1
26	Price of a commodity is determined at a point where: a. Demand exceeds b. Supply exceeds c. Demand equals Supply d. none of these	1

27	<p>Which market have characteristics of product differentiation?</p> <p>a. Monopolistic competition c. Oligopoly b. Monopoly d. Perfect</p>	1
28	<p>State the differences between Microeconomics and Macroeconomics</p> <p>Ans- Microeconomics- deals with individual unit, Income of a family, worms eye view, founder Alfred Marshall, known as price theory Macroeconomics- deals with aggregates, National Income, birds eye view, founder John Keynes, known</p>	3
29	<p>State and explain the reasons for economic problem.</p> <p>Ans- Scarcity of resources, resources are limited but needs are unlimited, resources have alternative uses</p>	3
30	<p>a. State the law of demand b. Differentiate between normal goods and inferior goods c. Differentiate between substitute and complementary goods d. What do you understand by giffen goods</p> <p>Ans-a. The law of demand states as the price increases , demand decreases all other factors remaining constant. b.Normal goods are those whose demand increases when income increases and inferior goods demand decrease when income increases. c. Substitute goods are identical goods which use can be interchanged. Complementary goods are</p>	1 1 1 1
31	<p>Explain the features of Oligopoly.</p> <p>Few sellers, all the firms produce homogenous or differentiated product, Under Oligopoly demand curve cannot be determined, all the firms are interdependent in respect of price determination, price rigidity</p>	4
32	<p>a. What is demand function? b. Explain the determinants of individual demand.</p> <p>Ans-a.Demand function shows the relationship between quantity demanded for a particular commodity and the factors influencing it. $D=f(P, Pr, Y, T, F)$ b.Price of the given commodity, price of related</p>	1 3

33	<p>a. Explain the features of monopoly b. Explain the relation of AR curve and MR curve under monopoly with the help of suitable diagram.</p> <p>Ans -a. single seller, absence of close substitutes, difficult entry of a new firm, price discrimination, price maker b- MR curve below AR revenue curve, MR curve becomes zero and negative, AR curve never becomes zero or negative, price line is equal to AR curve. AR curves is steeper when price falls, AR falls but MR falls at a faster rate</p>	3 3
34	<p>Read the hypothetical case study given below and answer the question that follows: Farmers in our country are mostly small and marginal. They produce for self-consumption and hardly have any surplus crop to sell in the market. These farmers produce with the help of their family members. Also due to limited landholding at times, there are more labours working compared with what is actually required, this leads to disguised unemployment. The use of primitive tools and techniques further reduces the ability of these families to increase production</p>	6

	<p>i. In the above situation productivity was low due to -- ----</p> <ul style="list-style-type: none"> a. Fixity of land b. Use of primitive tools and techniques c. Excessive use of variable factor d. All of the above <p>ii. Which of the following is a variable factor of production in farming?</p> <ul style="list-style-type: none"> a. Farming land b. Labour c. Equipment d. Both b and c <p>iii. Assertion (A)- In the case of disguised employment total physical product becomes constant Reason (R)- When more people work at a place than required, additional workers do not contribute much to the output. Alternatives:</p> <ul style="list-style-type: none"> a. Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A) b. Both Assertion (A) and Reason (R) are true but Reason (R) is not the correct explanation of (Assertion) c. Assertion (A) is true but Reason (R) is false d. Assertion (A) is false but Reason (R) is true <p>iv. In the case of land , the law of returns to factor is applicable in -----</p> <ul style="list-style-type: none"> a. Short run b. Medium run c. long run d. none of these <p>v. In the case of disguised unemployment the marginal product of labour is equal to</p> <ul style="list-style-type: none"> a. Zero b. Positive c. negative d. either a or c <p>vi. Disguised unemployment means-----</p> <ul style="list-style-type: none"> a. More labor work that what is required b. No work for existing labors c. Total unemployment d. None of these 	
--	---	--