



Date:02.12.24 GRADE: XI	TERM 2 Examination(2024-25) ECONOMICS(030)	Max marks: 80 Time: 3 Hours
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General Instructions:

- I. This question paper contains two sections:
Section A- Statistics
Section B- Microeconomics
- II. This paper contains 20 Multiple Choice Type Questions of 1 mark each.
- III. This paper contains 4 Short Answer Type Questions of 3 marks each to be answered in 60-80 words.
- IV. This paper contains 6 Short Answer Type questions of 4 marks each to be answered in 80-100 words.
- V. This paper contains 4 Long Answer Type Questions of 6 marks each to be answered in 100 to 150 words.

Qn. No	SECTION A- STATISTICS	Marks allocated
1	<p>Read the following statements carefully and choose the correct alternative from the following statements with Alternatives:</p> <p>a) Both the statements are true. b) Both the statements are false. c) Statement 1 is true and Statement 2 is false d) Statement 2 is true and Statement 1 is false.</p> <p>Statement 1: Interviews can provide more in-depth information than questionnaires. Statement 2 Interviews allow for follow-up questions that can clarify responses.</p>	1
2	<p>A good questionnaire should have/be</p> <p>a) Minimum questions b) Concise c) Clear d) All the above</p>	1
3	<p>Which of the following is not a step in the organization of data?</p> <p>a) Coding the data b) Tabulating the data c) Presenting the data d) Storing the data</p>	1

4	In a classroom of 11th class the height of the 5 student is in centimeter is 5, 6, 4.5, 5.5 and 6. Find the average height of the 5students. a) 5.3 b) 5.4 c) 5 d) 5.5	1
5	Read the following statements carefully, and choose the correct alternative from the following: Statement 1: The arithmetic mean is an all-purpose average. Statement 2: The arithmetic mean is obtained by dividing the sum of the values of all observations in the given data set by the number of observations in the set. a) Both the statements are true b) Both the statements are false c) Statement 1 is true and statement 2 is false d) Statement 2 is true and statement 1 is false	1
6	Read the following statements carefully, and choose the correct alternative from the following: Statement 1: The arithmetic mean is not affected by extreme values in the series. Statement 2: Arithmetic mean is based on all values of the variables. a) Both the statements are true b) Both the statements are false c) Statement 1 is true and statement 2 is false d) Statement 2 is true and statement 1 is false .	1
7	Read the following statements Assertion(A) and Reason (R) Assertion (A): Average is a value in a series which is typical of representative of a set of data i.e., it is a single which represents an entire set of data. Reason(R): A measure of central tendency is a value which reads the characteristics of the complex and diversified set of given data. It is the value to which most of the observation in the series fall closer than to any other value of the series. From the alternatives given below, choose the correct one: Alternatives: 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 (A). c) Assertion (A) is true but Reason(R) is false. d) Assertion (A) is false but Reason(R) is true.	1
8	A reputed tuition center in Bengaluru conducted a test for the students of class XI, who are enrolled in the tuition. The students scored marks (out of 80) as given below: $X = 38, 70, 48, 40, 42, 55, 63, 46, 54$ and 44 Using the information given above, find the mean of the mark 50	1

9Publish data relating to education, health, births and deaths. (Govt. pub /Private org)	1
10	Identify the methods in which entire population surveyed? a) Sampling b) Random sampling c) Census d) Stratified sampling	1
11	Read the following case carefully and answer the questions on the basis of same: Classification is the grouping of related facts into classes. Facts in one class differ from those of another class with respect to some characteristics is called classification. classification of data is a function very similar to that of sorting letters in a post office. Classification condenses mass data in such a manner that similarity and dissimilarity can be readily apprehend. It helps in comparison. Classification can be done on the basis of location, time quality or measurement. a) Under which stage classification of data comes? b) What are the uses of classification of data c) Why data are classified?	3
12	(a) Factual information (such as measurements or statistics) used as a basis for reasoning, discussion, or calculation (b) Secondary data can have several limitations, including: <ul style="list-style-type: none"> • Data quality: • Data fit: • Data collection process: . • Data access: . • Data bias: • Data completeness: • Data age: 	1 2
13	(A) census: It is an official count or a survey, especially that of a population. Sample survey: It is a survey which is carried out using a sampling method. This means a portion of the population is chosen, not the full population. Types of sampling methods:1- Simple Random Sampling 2- Stratified Sampling. OR (B) <ul style="list-style-type: none"> • Rich data: Interviews can provide detailed data that is useful for studying sensitive topics. • Rapport: Interviews can help establish trust and rapport with participants • Personal bias: The method can be prone to the personal bias of the investigator. • Time consuming: The method can be time consuming and expensive 	4 4

<p>14 (A)</p> <p>(B)</p>	<ul style="list-style-type: none"> • Cost-effective: Sampling is less expensive than collecting data from the entire population. • Time-saving: Sampling is faster than collecting data from the entire population. • More detailed information: Sampling can allow for more detailed questions to be asked. <p style="text-align: center;">OR</p> <p>From the following data, calculate the lower limit of the first class and upper limit of the last class. Calculate the arithmetic mean using direct method?</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Daily Wages</th> <th style="text-align: left;">No. of workers</th> </tr> </thead> <tbody> <tr> <td>Less than 120</td> <td>35</td> </tr> <tr> <td>120–140</td> <td>12</td> </tr> <tr> <td>140–160</td> <td>10</td> </tr> <tr> <td>160–180</td> <td>40</td> </tr> <tr> <td>Above 180</td> <td>13</td> </tr> </tbody> </table>	Daily Wages	No. of workers	Less than 120	35	120–140	12	140–160	10	160–180	40	Above 180	13	<p>4</p> <p>4</p>
Daily Wages	No. of workers													
Less than 120	35													
120–140	12													
140–160	10													
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Above 180	13													
<p>15</p>	<p>A good average should be:</p> <ul style="list-style-type: none"> • Based on all observations: Averages that use all data are the best representation of a group, while averages that use less data are not. • Not affected by extreme values: No single term should have too much of an effect on the average. • Precisely defined: The average should be clearly defined. • Easy to calculate and understand: The average should be simple to calculate and understand. • Algebraically treatable: The average should be able to be further treated algebraically. • Graphicable: The average should be able to be found using graphic methods. • Not influenced by sampling variations: The average should not be influenced by sampling variations. <p style="text-align: center;">OR</p> <p>The arithmetic mean has several merits and demerits, including:</p> <ul style="list-style-type: none"> • Merits <ul style="list-style-type: none"> • Easy to calculate: It's straightforward to calculate and understand the arithmetic mean, and it only requires basic knowledge of addition, multiplication, and division. • Based on all items: The arithmetic mean is influenced by the value of every item in the series. • Algebraic treatment: The arithmetic mean can be 	<p>4</p> <p>4</p>												

	<p>treated mathematically, which allows for the computation of other statistical measures.</p> <ul style="list-style-type: none"> • Stable measure: The arithmetic mean is less affected by fluctuations in sampling when the number of items in a series is large. • Rigidly defined: The arithmetic mean is a calculated quantity that is not dependent on the order of terms in a series. 													
16	<p>(A) An inclusive method is one in which there is generally a difference between the upper limit of one class interval and the lower limit of the other class interval. For example, 0-9, 10-19, 20-29 are inclusive classes because it includes 9, 19, 29, etc. On the other hand, an exclusive method is one in which there is generally no difference between the upper limit of one class interval and the lower limit of the other class interval. For example, 0-10, 10-20, 20-30 are examples of exclusive classes because 10, 20, 30 are not included in the classes where these are upper limits.</p> <p>(B) Data classification is a method for categorizing and defining files and other important business information. It can help organizations understand the value of their data, identify risks, and implement controls.</p> <p>The main difference between qualitative and quantitative data is that quantitative data is based on numbers, while qualitative data is based on interpretation and language:</p> <ul style="list-style-type: none"> • Quantitative data <p>This data is based on numbers and can be measured or counted. It's used to describe how many, how much, or how often something happens. For example, the height or weight of a person is quantitative data.</p> <ul style="list-style-type: none"> • Qualitative data <p>This data is based on interpretation and language. It's used to describe the quality or type of something. For example, a person's skin color, eye color, or hair texture is qualitative data.</p>	3+3												
17	<p>(A) Calculate arithmetic mean using step deviation method</p> <table border="1"> <thead> <tr> <th>Class interval</th> <th>frequency</th> </tr> </thead> <tbody> <tr> <td>5-10</td> <td>3</td> </tr> <tr> <td>10-15</td> <td>5</td> </tr> <tr> <td>15-20</td> <td>9</td> </tr> <tr> <td>20-25</td> <td>15</td> </tr> <tr> <td>25-30</td> <td>18</td> </tr> </tbody> </table>	Class interval	frequency	5-10	3	10-15	5	15-20	9	20-25	15	25-30	18	3+3
Class interval	frequency													
5-10	3													
10-15	5													
15-20	9													
20-25	15													
25-30	18													

(B)	Calculate arithmetic mean using short cut method		
	Marks	No. of students (Frequency)	
	10	2	
	20	3	
	30	5	
	40	8	
	50	4	
	60	3	
	70	5	
Section – B MICROECONOMICS			
18	<p>Assertion (A): Consumer is willing to sacrifice less and less units of a good to gain an additional unit of the other good.</p> <p>Reason (R): The utility that the he gets from consuming an additional unit of a good goes on diminishing</p> <p>From the alternatives given below, choose the correct one:</p> <p>Alternatives: a) Both Assertion (A) and Reason(R) are true and Reason(R) is the correct explanation of Assertion (A).</p> <p>b) Both Assertion (A) and Reason(R) are true but Reason(R) is not the correct explanation of Assertion (A).</p> <p>c) Assertion (A) is true but Reason(R) is false.</p> <p>d) Assertion (A) is false but Reason(R) is true.</p>	1	
19	<p>According to IC approach, at the point of equilibrium:</p> <p>(a) Slope of IC > slope of price line</p> <p>(b) Slope of IC < slope of price line</p> <p>(c) Slope of IC # slope of price line</p> <p>(d) Slope of IC = slope of price line</p>	1	
20	<p>The law of demand holds only when:</p> <p>a. Price remains constant</p> <p>b. Quantity remains constant</p> <p>c. Other things remain constant</p> <p>d. All the above.</p>	1	
21	<p>Classify the following into substitute goods and complementary goods</p> <p>a. Shoe polish and shoe brush-complementary</p> <p>b. Tea and coffee-substitute</p> <p>c. Bread and butter -complementary</p> <p>d. Pen and pencil-substitute</p>	1	

22	<p>Write the correct sequence of alternatives given in column II by matching them with respective terms in column I</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>Column I</p> <p>A Movement along the demand curve</p> <p>B Leftward shift in demand curve</p> <p>C Normal goods</p> <p>D Inferior goods</p> </td> <td style="width: 50%; vertical-align: top;"> <p>Column II</p> <p>i Decrease in demand</p> <p>ii Expansion in demand</p> <p>iii Negative income effect</p> <p>iv Positive income effect</p> </td> </tr> </table> <p>Alternatives</p> <p>a) A (i), B (iii), C (iv), D (ii)</p> <p>b) A (ii), B (iv), C (i), D (iii)</p> <p>c) A (ii), B (i), C (iv), D (iii)</p> <p>d) A (i), B (iii), C (iv), D (ii)</p>	<p>Column I</p> <p>A Movement along the demand curve</p> <p>B Leftward shift in demand curve</p> <p>C Normal goods</p> <p>D Inferior goods</p>	<p>Column II</p> <p>i Decrease in demand</p> <p>ii Expansion in demand</p> <p>iii Negative income effect</p> <p>iv Positive income effect</p>	1
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23	<p>During COVID 19 we all have experienced that how bacteria and other organisms cause and spread disease, will the demand curve for soap be more elastic or less elastic now a days?</p> <p>Less elastic</p>	1		
24	<p>In the short run, when a firm produces zero output, its total cost is equal to:</p> <p>(a) Zero. (b) Variable cost. (c) Fixed cost. (d) Marginal cost</p>	1		
25	<p>The formula to calculate Marginal Product from Total Product is:</p> <p>(a) $MP_n = TP_{n+1} + TP_n$</p> <p>(b) $MP_n = TP_n - TP_{n-1}$</p> <p>(c) $MP = TP$</p> <p>(d) $MP = TP / \text{units of variable factor}$</p>	1		
26	<p>Statement 1: When marginal product falls, average product also falls. Statement 2: When marginal product increases, average product also increases.</p> <p>(a) Statement 1 is true and statement 2 is false.</p> <p>(b) Statement 1 is false and statement 2 is true.</p> <p>(c) Both statements 1 and 2 are true.</p> <p>(d) Both statements 1 and 2 are false</p>	1		
27	<p>Assertion (A): Estimated rental value of owner's own building is an explicit cost. Reason (R): Explicit cost is the actual expenditure on hiring different factors of production from outside.</p> <p>(a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A).</p> <p>(b) Both Assertion (A) and Reason (R) are true and Reason (R) is not the correct explanation of Assertion (A).</p> <p>(c) Assertion (A) is true but Reason (R) is false.</p> <p>(d) Assertion (A) is false but Reason (R) is true.</p>	1		
28	<p>(A) An indifference curve is a graphical representation of various combinations or consumption bundles of two commodities. It provides equivalent satisfaction and utility levels for the consumer. It makes the consumer indifferent to any of the combinations of goods shown as points on the curve.</p>	3		
	<p>(B)</p>	3		

	<p>OR</p> <p>Budget line definition The budget line is a graphical delineation of all possible combinations of the two commodities that can be bought with provided income and cost so that the price of each of these combinations is equivalent to the monetary earnings of the customer.</p>	
29 (A)	<p>They are substitute goods</p> <p>OR</p> <p>(B) The reduction in petrol and diesel prices in India can have a positive impact on the demand for cars. Lower fuel costs make car ownership and operation more affordable, leading to an increase in demand. The income effect and substitution effect further contribute to the rise in demand. Additionally, the increased demand for cars can also benefit complementary goods and related industries. However, it is important to note that the overall impact on car demand depends on various other factors, such as economic conditions, consumer preferences, and government policies.</p>	3 3
30 (A)	<p>The main difference between short-run and long-run production functions is the number of fixed inputs:</p> <ul style="list-style-type: none"> • Short-run production function <p>In the short run, at least one input is fixed, limiting the ability to adjust production levels. This is usually the amount of land or capital available for production.</p> <ul style="list-style-type: none"> • Long-run production function <p>In the long run, all inputs can be adjusted, allowing for greater flexibility in production choices. This means that a business can change the scale of production and also the long-run mix of inputs between labor and capital.</p> <p>For example, a factory that hires more workers in the short run but moves to a larger facility and buys more machinery in the long run is adjusting its production levels in different ways.</p> <p>OR</p> <p>The relationship between AP and MP can be explained with the help of the following diagram: In the diagram: i The AP increases when MP is greater than AP. ii The AP is at its maximum when both MP and AP are equal. This is shown at point E. iii The AP decreases when MP is less than AP.</p>	4 4
31	<p>. Two causes that can shift the supply curve are changes in production costs and the number of suppliers in the market:</p> <ul style="list-style-type: none"> • Production costs 	4

	<p>Changes in production costs can shift the supply curve to the left or right. For example, if the cost of a factor of production increases, the supply curve shifts to the left. This means that less will be supplied at any given price.</p> <ul style="list-style-type: none"> • Number of suppliers <p>Changes in the number of suppliers in the market can shift the supply curve. For example, if firms enter the industry, the supply curve shifts to the right. If firms leave, the supply curve shifts to the left.</p> <p>Other factors that can shift the supply curve include:</p> <ul style="list-style-type: none"> • Technological change • Natural events • Market expectations • Subsidies • Taxes • Changes in prices of related goods • Changes in producers' expectations • Government regulations <p style="text-align: center;">OR</p> <p>a. They are complementary goods b. False</p>	4																				
32	<p>Explain the following:</p> <p>a) The consumer has consumed more of good A and less of good B but the level of satisfaction of the consumer is the same</p> <p>b) his level of satisfaction has increased</p>	4																				
33	<p>Complete the following table</p> <table border="1" data-bbox="245 1228 1338 1470"> <thead> <tr> <th>Units of labor</th> <th>Total product</th> <th>Average product</th> <th>Marginal product</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>2</td> <td>2</td> <td>2</td> </tr> <tr> <td>2</td> <td>8</td> <td>4</td> <td>6</td> </tr> <tr> <td>3</td> <td>12</td> <td>4</td> <td>4</td> </tr> <tr> <td>4</td> <td>17</td> <td>4.25</td> <td>.25</td> </tr> </tbody> </table>	Units of labor	Total product	Average product	Marginal product	1	2	2	2	2	8	4	6	3	12	4	4	4	17	4.25	.25	6
Units of labor	Total product	Average product	Marginal product																			
1	2	2	2																			
2	8	4	6																			
3	12	4	4																			
4	17	4.25	.25																			
34	<p>a. Production function shows the relationship between the production and various factors affecting the production</p> <p>b. As the variable factor keeps on increasing the marginal production would first increase at an increasing rate, then increase at a diminishing rate, then it would decrease and finally become zero</p> <p>When total product is maximum, marginal product is zero.</p>	1+5=6																				

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