THE VILLAGE
INTERNATIONAL SCHOOL
"We Nurture Dreams"

Date:01.10.24 GRADE: XI	TERM 1 Examination (2024-25) ECONOMICS (030)	Max marks: 80 Time: 3 Hours

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	What is the difference between primary and secondary data? A) Primary data is collected firsthand, secondary data is collected from existing sources B) Primary data is collected from existing sources; secondary data is collected firsthand C) Primary data is qualitative, secondary data is quantitative D) Primary data is quantitative, secondary data is qualitative	1
2	Which data collection method involves collecting data from a subset of the population? A) Census B) Sample survey C) Experiment D) Observational study	1
3	Which factor affects data quality? A) Sampling method B) Questionnaire design C) Data analysis D) All of the above	1

4	Assertion: Secondary data analysis is faster than primary data collection. Reason: Secondary data is already collected. A) Both assertion and reason are correct. B) Assertion is correct, reason is incorrect. C) Assertion is incorrect, reason is correct. D) Both assertion and reason are incorrect.	1
5	Which type of table displays data frequency distributions? A) Contingency table B) Frequency table C) Summary table D) Correlation table	1
6	What is the primary purpose of classifying data? A) To analyze data B) To visualize data C) To organize data D) To reduce data	1
7	In random sampling (a) Each element has an equal chance of being selected (b) The sample is always full of bias (c) Cost involved is very less (d) Cost involved is high	1
8	Assertion: Data classification is essential for data analysis. Reason: Classification helps identify patterns and relationships. A) Both assertion and reason are correct. B) Assertion is correct, reason is incorrect. C) Assertion is incorrect, reason is correct. D) Both assertion and reason are incorrect.	1
9	What type of chart is used to compare categorical data? A) Bar chart B) Pie chart C) Line chart D) Scatter plot	1
10	What is the primary purpose of using headers in tables? A) To add aesthetics B) To provide context C) To increase complexity D) To reduce clarity	1

11		3
(A)	Mention any three methods of collecting primary data.	
	OR	
(B)	Name any three limitations of Statistics	3
12		
(A)	What are the important sources of secondary data in India?	1
(B)	What is basic difference between primary and secondary data?	2
13		
(A)	Explain the essential parts of a table.	4
	OR	
(B)	Distinguish between Quantitative and Qualitative classification with suitable examples	4
14		4
(A)	Discuss the merits and demerits of sampling.	
	OR	
(B)	Distinguish between population and sample.	4
15		4
(A)	What is a variable? How is discrete variable different from continuous variable?	
	OR	4
(B)	Explain the merits and demerits of Quota sampling	
16		3+3
(A)	Define Statistics in singular and plural sense. What are the five stages of the statistical method?	
	OR	
(B)	What is stratified random sampling and systematic random sampling? Explain the main reasons for statistical errors.	
17		3+3
(A)	Draw a Histogram to represent the following data:	

17 (A) Draw a Histogram to represent the following data:

Class interval	frequency	Class interval	frequency
5-10	3	30-35	13
10-15	5	35-40	11
15-20	9	40-45	7
20-25	15	45-50	4
25-30	18		

(B) On the basis of the following frequency distribution, draw less than cumulative frequency curve:

Marks	No. of students (Frequency)
0-10	2
10-20	3
20-30	5
30-40	8

40-50	4	
50-60	3	
60-70	5	

	Section – B MICROECONOMICS	
18	Read the following statements: Assertion (A): In an economy, producers are able to produce everything. Reason (R): Due to availability of various techniques for the production Select the correct alternative from the following: (i) Both Assertion and Reason are true (ii) Both Assertion and Reason are false.	1

19	A point outside the PPF indicates:
	    (A) Fuller utilization of resources
	    (B) Unattainable combination
	    (C) Non-utilization of resources
	    (D) None of these
		1

20	Read the following statements:
	Assertion (A): The problem of what to produce is related to the scarcity of resources
	Reason (R): Human wants are limited but the resources are scarce
	Select the correct alternative from the following:
	    (i) Assertion and Reason are true and Reason is the correct explanation of the Assertion
	    (ii) Both Assertion and reason are true but reason is not the correct explanation of the assertion
	    (iii) Assertion is true but reason is false
	    (iv) Assertion is false but reason is true
		1

21	Marginal utilty is
	    (A) The utility from first unit of a commodity consumed
	    (B) The utility from the last unit consumed
	    (C) Total utility substracted from the total utility of one previous quantity consumed
	    (D) Always positive
		1

22	When marginal utility is zero, total utility is (a) Zero (c) maximum (b) Minimum (d) negative	1
23	Read the following statements carefully: Assertion (A): Law of diminishing marginal utility states that as more and more units of a commodity are consumed, marginal utility derived from every additional unit must decline. Reason (R): When marginal utility is negative, Total utility will be decreasing Select the correct alternative from the following:	1

	(i) Assertion and Reason are true and Reason is the correct explanation of the Assertion (ii) Both Assertion and reason are true but reason is not the correct explanation of the assertion (iii) Assertion is true but reason is false (iv) Assertion is false but reason is true	
24	Which of the following factors affects the demand? (A) Price (C) Taste of consumer (B) Change in income (D) All the above	1
25	Goods, which are alternatively be used are called: (A) Complementary goods (C) Comfort goods (B) Substitute goods (D) none of the above	1

26	Assertion (A): The demand curve slopes downward because of law of diminishing marginal utility
	Reason (R): Most of a product is consumed the marginal benefit to the consumer rises
	Select the correct alternative from the following:
	    (i) Assertion and Reason are true and Reason is the correct explanation of the Assertion
	    (ii) Both Assertion and reason are true but reason is not the correct explanation of the assertion
	    (iii) Assertion is true but reason is false
	    (iv) Assertion is false but reason is true
		1

27	The graphical representation of total demand in an economy is a
	    (A) Individual demand curve
	    (B) Market demand curve
	    (C) Market demand schedule
	    (D) Composite demand schedule
		1

28
(A)
 	
(B)
	Explain why is an Indifference curve
	    (i) Downward sloping and
	    (ii) convex
	                        OR
	Explain the meaning of Budget set and Budget line
		3
		
		3

29 (A) (B)	When is a good called inferior good? Give 2 examples OR Name three determinants of demand for a commodity other than its price.	3 3
30 (A)	Why does the problem of choice arise for producers and for consumers OR	4

	Explain the meaning of Diminishing Marginal Rate of Substitution with the help of a numerical example	4
31	Draw a Production Possibility Curve. What does the point below this curve indicate? Explain OR	4
	State the meaning and properties of Production Possibility Frontier.	4
32	Distinguish between Microeconomics and Macroeconomics.	4
33 (A)	Explain the characteristics of Indifference Curves OR	6
(B)	Give the meaning of price elasticity of demand. State three factors that affect price elasticity of demand	6

34	Read the following passage and answer the questions that follows:
	
	The Coca-Cola Company is an American multinational beverage company, with its headquarters in Atlanta, Georgia. The first company that conducted its operation in the soft drink industry was Coca-Cola. It is the world's largest non-alcoholic beverage company serving more than 1.8 billion consumers daily in more than 200 countries. It has a portfolio of more than 3500 products. However, the company is best known for its flagship product Coca-Cola which was originally intended to be a patented medicine was invented in 1886 by pharmacist John Smith Pemberton in Columbus, Georgia. Coca-Cola products can be termed as normal goods and in August, 2019 Coca-Cola has introduced a new product into the market, that is, zero sugar where the demand has increased for the product in the market.
	According to the council of the Australian Food Technology Association and Institute of Food Science and Technology, the Australian non-alcoholic beverages industry has been growing steadily, with a 2.3 percent increase in overall production in the year 2000 which amounts to 2.25 billion litres. However, in recent years, sales of customary carbonated soft drinks have dropped as more and more customers become health conscious and move away from high-calorie sugary drinks. Soft carbonated drinks and other alcohol free beverage manufacturers have also sensed the effects of intensifying competition from private-label soft drink makers. Nevertheless, sales of greater value energy and sports drinks have driven profit generation in the industry.
	    (A) The demand for Coca-cola is ------------(elastic/inelastic) in the present times.
	    (B) The demand for coca-cola has ------
	        (i) Increased
	        (ii) Decreased
	        (iii) Remained same
		6

	(iv) Can't say
	(C) ------------(Demand/Supply) is the want to buy a product backed by purchasing power.
	(D) What has happened to the demand of zero sugar carbonated drinks?
	     (i) Increased
	     (ii) Decreased
	     (iii) Remained same
	     (iv) Can't say
	(E) The Australian non-alcoholic beverages industry's 2.3% growth rate in overall production suggests that the demand for these beverages is:
	
	    A) Highly elastic
	    B) Highly inelastic
	    C) Unit elastic
	    D) Income elastic
	(F) What do you understand by the term elasticity of demand?	

	THE END	