



Date: 26/07/23
GRADE: XI

REVISION WORKSHEET -(2023-24)
ECONOMICS

Max marks: 10
Time: 30 MIN

General Instructions:

1. There are 3 questions in the question paper.
2. All questions are compulsory.

Qn. No		Marks allocated
1	<p>Read the following passage and answer the question that follows:</p> <p>The theory of consumer behaviour built on both the cardinal and ordinal approach is attributed to modern economists such as Alfred Marshal, J. R. Hicks and R. G. Allen. The cardinal utility analysis believes that utility can be measured quantitatively in monetary units (utils) which attracted criticisms and led to the development of the ordinal utility analysis. The ordinals maintained that utility is not measurable. The assumptions of the ordinals approach are also discussed in order to understand the difference between the ordinal approach and the cardinal approach. Other topics discussed in order to fully understand the ordinal utility approach to consumer behaviour include the equilibrium maximization of the consumer and income and substitution effects of price change.</p> <ol style="list-style-type: none">a. How is cardinal utility analysis different from ordinal utility analysis?b. What do you understand by utility?c. Understanding which concepts will help you to fully comprehend the ordinal utility approach to consumer behaviour	6

	a. b. c.	
2	What are substitute goods give example	2
3	How is Statistics defined? Explain	2
	THE END	