INDIAN SCHOOL SOHAR
TERM 1 EXAMINATION (2018 – 2019)
ECONOMICS [030]

CLASS: XI	**MAX MARKS: - 80**
DATE: 25/09/2018	**DURATION: - 3HRS**

General Instructions:-

1) All questions in both the sections are compulsory. Marks for questions are indicated against each question.
2) Attempt all parts of a question together.
3) Answer should be brief and to the point and the above word limit should be adhered to as far as possible.
4) Questions 1 - 4 and 13 -16 are are very short-answer questions carrying 1 mark each. They are required to be answered in one sentence each...
5) Questions 5- 6 and 17 - 18 are short answer questions carrying 3 marks each. Answer to them should not exceed 75 words each.
6) Questions 7 - 9 and 19 – 21 are also short answer questions of 4 marks each. Answer to them should not exceed 90 words each.
7) Questions 10 - 12 and 22 - 24 are long answer questions of 6 marks each. Answer to them should not exceed 200 words each.

SECTION A: INTRODUCTORY MICRO ECONOMICS

1. Example of micro economic variable is   [1]

    a. wholesale price index

    b. national income

    c. Aggregate demand

    d. Market demand

2. Slope of PPC between point N and point M is: [1]

    a. 3

    b. 20

    c. 2.5

    d. 3.5

3. The consumer is in equilibrium and is consuming commodity X only. The marginal utility from the last unit consumed of commodity X is equal to 50 utils and marginal utility of money is equal to 10. Find the price of the commodity.   [1]

    a. ₹ 5

    b. ₹ 40

    c. ₹ 10

    d. ₹ 4

4. Elasticity of demand for goods like sugar and tea is usually   [1]

a. elastic

b. perfectly elastic

c. inelastic

d. perfectly inelastic

5. Explain the central problem of ''choice of technique''. [3]

OR

Explain the central problem of ''for whom to produce''.

6. A shift of the PP curve to the right depicts the growth of the economy. Explain the factors, which [3] lead to the rightward shift of the PP curve.

OR

What will happen to the transformation curve if technology for one good becomes more efficient and for the other good, it becomes inefficient? Use diagram.

7. Explain the difference between [4]

A. Cardinal utility and ordinal utility

B. Micro economics and macro economics

8. A consumer spends ₹ 1500 on a good priced at ₹10 per unit. When price rises by 20%, the [4] consumer continues to spend ₹ 1500 on the same good. Calculate price elasticity of demand by percentage change method.

9. Explain the effect of change in prices of the related goods on demand for the given good [4]

OR

Explain the effect of change in income of a consumer on demand of a good.

10. Define price elasticity of demand. What are the factors that affect elasticity of demand? [6]

11. What is Indifference Curve? State and explain the properties of indifference curves. Use [6] diagrams wherever needed.

12. A consumer consumes only two goods X and Y. Explain the conditions of consumer's equilibrium [6] using Marginal Utility Analysis.

OR

A consumer consumes only two goods X and Y. Marginal utilities of X and Y are 3 and 4 respectively. Prices of X and Y are ₹ 4 per unit each. Is consumer in equilibrium? What will be the further reaction of the consumer? Give reasons.

SECTION B: STATISTICS FOR ECONOMICS

13. In the plural sense, which of the following is not a characteristic of statistics? [1]

a. Aggregate of facts

b. Affected by the multiplicity of causes

    c. Only expressed in words.

    d. Collected in a systematic manner.

14. Diagrams which show total value of a set of data simultaneously are known as [1]

    a. percentage bar graph

    b. deviation bar diagram

    c. differential bar diagram

    d. multiple bar diagram

15. Sample method is suitable for the investigation in which [1]

    a. the size of population is large

    b. high degree of accuracy is not required

    c. there are widely diverse items

    d. Intensive examination of diverse items is not required.

16. In order to know the liking and dislike of the listeners of the programmes broadcast by the All [1] India Radio, the latter is keen to collect data. Which method of collecting data will be accurate?

    a. Direct Personal Investigation

    b. Mailing method

    c. Indirect Oral Investigation

    d. Information from Correspondent

17. Construct a histogram for the following data [3]

Mid points	115	125	135	145	155	165	175	185	195
Size	6	55	48	72	116	60	38	22	3

OR

Construct a percentage bar graph for the following data.

Year	A	B	C	D	Total
2009	40	10	15	35	100
2010	80	120	250	300	750
2011	120	250	330	400	1100

18. What do you mean by questionnaire? State five principles, which should be followed while [3] drafting a good questionnaire.

19. Define classification. What are the objectives of classification [4]

OR

Differentiate between

    A. Direct personal investigation and indirect oral investigation

    B. Discrete variable and continuous variable

20. Convert the following cumulative frequency series into simple frequency series. [4]

4 students obtained less than 10 marks

20 students obtained less than 20 marks

40 students obtained less than 30 marks

48 students obtained less than 40 marks

50 students obtained less than 50 marks

21. Demographic data on birth and death rate, literacy, life expectancy size and composition of population etc. of all the households in India are collected and published by the Registrar General of India. [4]

    A. Identify and define the method of statistical enquiry.

    B. Explain any two advantages and disadvantages of the identified method of statistical enquiry

22.   A. Suppose,30% rise in prices have been due to several causes, like reduction in supply, increase in demand, shortage of power, rise in wages, rise in taxes etc. Which feature of statistics does it indicate? Explain any two other features of statistics. [6]

    B. A candidate obtains 46% marks in English, 67% in mathematics, 53% in Hindi, 72 % in History and 58% in Economics. It is agreed to give triple weights to marks in English and double weights to marks in Mathematics as compared to other subjects. Calculate weighted mean.

23. The following series relates to the daily income of workers employed in a firm. Compute [6]

    a. highest income of lowest 50% workers

    b. Minimum income earned by the top 25% workers

    c. Maximum income earned by lowest

Daily income (in ₹)	10 - 14	15 – 19	20 - 24	25 – 29	30 – 34	35 - 39
No. of workers	5	10	15	20	10	5

24. The following table gives production yield in kg per hectare of wheat of 150 farms in a village. Calculate the mean, median and mode of the following. [6]

Yield	50-53	53-56	56-59	59-62	62-65	65-68	68-71	71-74	74-77
Farms	3	8	14	30	36	28	16	10	5

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