DWARKA INTERNATIONAL SCHOOL

Class XI Economics

Time: 3 hrs   **Max. Marks: 80**

General Instructions:

i. **All** questions are **compulsory**.

ii. Marks for questions are indicated against each question.

iii. Question Nos. **1–10** and **18–27** are objective type questions /MCQ carrying **1** mark each. They are required to be answered in one sentence.

iv. Question Nos. **11–12** and **28–29** are short answer questions carrying **3** marks each. Answers to them should normally not exceed **60** words each.

v. Question Nos. **13–15** and **30-32** are also short answer questions carrying **4** marks each. Answers to them should normally not exceed **70** words each.

vi. Question Nos. **16–17** and **33–34** are long answer questions carrying **6** marks each. Answers to them should normally not exceed **100** words each.

vii. Answers should be brief and to the point, and the above word limits should be adhered to as far as possible.

SECTION A: Statistics for Economics

1. Define Statistics in singular sense. [1]

2. Which of the following is called the aggregate of data? (Choose the correct alternative) [1]
   a. Collection of data
   b. Statistics
   c. Analysis of data
   d. Organization of data

3. If the data of class intervals are unequal, then the width of rectangles will be:
   (Choose the correct alternative) [1]
   a. different
   b. uniform
   c. raising upward
   d. falling downward

4. Give the meaning of range. [1]

5. Which of the following is a drawback of the direct personal interview method?
   (Choose the correct alternative)
   a. Time consuming
   b. Personal bias
   c. expensive
   d. All of the above

6. Which of the following is calculated with the help of upper limit of class intervals? (Choose the correct alternative)

[1]
   a. Relative frequency
   b. Less than cumulative frequency
   c. More than cumulative frequency
   d. None of the above

7. A diagram which is based on two or more sets of data and useful to have comparative study between two sets of series is:

[1]
   a. Multiple bar diagram
   b. Percentage bar diagram
   c. Sub-divided bar diagram

d. Simple bar diagram

8. Name the error which is considered more serious. [1]
9. Give the meaning of bar diagram? [1]
10. The mean of 10 numbers is 58. If one of the numbers 40 was misread as 14, then what will be the correct mean of the series? [1]

A) 18   B) 60
C) 162   D) 55.4

11. Explain any two limitations of statistics. [3]
12. The sales of a balloon seller in seven days in a week are as given below: [3]

Days	Mon	Tue	Wed	Thurs	Fri	Sat	Sun
Sales (in Rs)	100	150	125	140	160	200	250

If the profit is 20% of sales, find his average profit per day.

13. Find the missing frequency of the group 20-30, if the median of the series is 25. [4]

Class intervals	0-10	10-20	20-30	30-40	40-50
Frequency	5	8	X	16	6

14. Calculate the mode of the following data. [4]

Midpoints	5	10	15	20	25	30	35	40	45
Frequency	7	13	19	24	32	28	17	8	6

15. What do you mean by questionnaire? State four principles which should be followed while drafting a good questionnaire. [6]

16. Given the statistical distribution of the table.

x_i	61	64	67	70	73
f_i	5	18	42	27	8

Find the variance and standard deviation of the given data and also draw Lorenz curve

17. Calculate Karl Pearson's coefficient of correlation of the following data and also comment on the relationship between ages of husband and wife. [6]

Age of Husband	21	22	23	24	25	26	27
Age of wife	16	15	17	18	19	20	21

SECTION B: Introductory Microeconomics

18. Define cost. [1]
19. State any **two** factors that affect the supply of a commodity. [1]
20. A rational producer operates in which stage of the law of variable proportion? [1]

a. Stage 2
b. Stage 3
c. Stage 1
d. After Stage 3

21. When production is zero, total cost will be: (Choose the correct alternative) [1]

a. equal to marginal cost   c. equal to variable cost
b. equal to fixed cost   d. zero

22. Which of the following measure followed by the government to control prices of essential goods? (Choose the correct alternative) [1]

a. Price floor
b. Subsidies
c. Price ceiling
d. None of the above

23. What is meant by marginal cost? [1]

24. Suppose there is change in own price of a good then the supply curve will be represented as? [1]
   a. Movement along the supply curve
   b. Rightward shift of the supply curve
   c. No change
   d. horizontal line parallel to X axis

25. Which of the following statement is **not correct** in the context of producer's equilibrium [1]
   a. Revenue is maximised
   b. Profit is maximised
   c. MR is equal to MC
   d. TR minus TC is maximised

26. Under perfect competition, AR is: [1]
   a. Downward sloping
   b. Upward sloping
   c. Horizontal straight line
   d. Rectangular hyperbola [1]

27. What is meant by increasing returns to a factor? [1]

28. How does an increase in output affect the behavior of total variable costs? [3]

29. A consumer purchases 10 units of a commodity when the price is Rs 10 per unit. He can purchase 8 units of the commodity with an expenditure of Rs 80. Calculate the price elasticity of demand using the percentage method [3]

30. Explain why the chain reaction in the market price is higher than the equilibrium price. [3]

31. Explain excess supply of a good in a market and its chain of effects on the market of that good by using diagram. [4]

32. What is meant by production possibility curve? What will be the shape of the production possibility curve based on the following schedule? [4]

Good X (units)	Good Y (units)
0	10
1	8
2	5
3	1

33. Using the MR–MC approach, find at which level of output will the producer strike equilibrium? Give reasons. [6]

34. Explain the implications of the following features of perfect competition: [6]
   a. Large number of buyers and sellers
   b. Homogeneous product