DWARKA INTERNATIONAL SCHOOL

REVISION WORKSHEET FOR UT-3

ECONOMICS

CLASS-XI

1. During short period, production can be increased through:
   a. Greater application of fixed factors
   b. Greater application of variable factors
   c. Greater application of all factors of production
   d. None of them

2. Stage of negative return sets in when:
   a. TP is diminishing
   b. TP is rising
   c. TP is negative
   d. None of the above

3. When MP cuts AP at its highest point:
   a. MP=AP
   b. MP>AP
   c. MP<AP
   d. None of the above

4. The average cost is ₹20 and it is minimum when 4units are produced. The MC of producing four units:
   a. ₹20
   b. ₹24
   c. ₹80
   d. ₹4

5. Read the statement and choose the correct option:

Assertion (A): Shape of AR curve under perfect competition is rectangular hyperbola
Reason (R): As the prices remain constant in this market type

   e. Both A and R are true. R is the correct explanation of A
   f. Both A and R are true, but R is not the correct explanation of A
   g. A is correct, but R is incorrect
   h. A is incorrect, but R is correct

Answer the following questions:

1. State the law of variable proportion. Explain the three phases with the help of a schedule and graph.
2. Calculate average and marginal product from the following:

Units of Labour	1	2	3	4	5	6	7
Total Product	20	36	48	56	60	60	56

3. Define what is the point of inflexion?
4. What is the relevance of phases of production to a producer?
5. Let the production function of a firm be $Q=2L^2K^2$. Find the maximum possible output with 8 units of labour and 11 units capital.
6. Find TVC, AFC, AVC, AC & MC from the following data:

Q	0	1	2	3	4	5	6
TC	10	30	45	55	70	90	120

7. If fixed cost is ₹100. Find TVC, TC, AVC, AC from the following data:

Q	0	1	2	3	4	5	6
MC	-	500	300	200	300	500	800

8. Compute total, average and marginal revenue schedule in the following table. Market price of each unit is ₹10.

Q	0	1	2	3	4	5	6
TR							
MR							
AR							

9. Find the median of the following data:

Marks (Less than)	80	70	60	50	40	30	20	10
No. of students	100	90	80	60	32	20	13	5

10. If the median of a distribution given below is 28.5, then find the value of x and y.

CI	0-10	10-20	20-30	30-40	40-50	50-60	Total
F	5	x	20	15	y	5	60

11. Find the median of the following data:

Marks (More than)	50	40	30	20	10	0
No. of students	12	30	60	78	87	90

12. Find the median of the following data:

Marks	46-50	41-45	36-40	31-35	26-30	21-25	16-20	11-15
No. of students	5	11	22	35	26	13	10	7