INDIAN SCHOOL AL WADI AL KABIR

First Assessment - 2024-25

Economics (030)

Date: Time:3 hours

Class: XI   Maximum Marks: 80

General instructions:

1) *All questions in both the sections are compulsory.*

2) *Marks for questions are indicated each.*

3) *All parts of a question should be answered at one place*

Q. No.	SECTION A: STATISTICS	
	Questions	**Marks**
1	Which economic activity deals with the use of goods and services for the satisfaction of human wants? a. Consumption b. Exchange c. Production d. Distribution	1
2	Which of the following statement is incorrect? a. Scarcity is the root of all economic problems b. A person teaching his daughter for her Board exams is an economic activity. c. Attending a marriage is a Non- economic activity d. All of the above	1
3	Read the following statements Assertion (A) and Reason (R). Choose the correct alternatives given below: Assertion (A): Once the questionnaire is ready, it is advisable to conduct a try-out with a small group which is known as Pilot Survey or Pre-testing of the questionnaire Reason (R): It helps in pre-testing of the questionnaire, so as to know the shortcomings and drawbacks of the questions Alternatives: a. Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion(A) b. Both Assertion (A) and Reason (R) are true and Reason (R) is not the correct explanation of Assertion (A). c. Assertion (A) is true but Reason (R) is False d. Assertion (A) is False but Reason (R) is true	1
4	Data collected through -------- method is reliable because it is directly collected from the respondents by the investigator himself a. Telephone interviews	1

	b. Direct personal interview c. Indirect oral interview d. None of the above	
5	Read the following statements Assertion (A) and Reason (R). Choose the correct alternatives given below: Assertion (A): While calculating Median of the series, the terms need to be arranged in either ascending order or descending order. Reason (R): In median, the central term is to be found which divides the series into two equal parts Alternatives: a. Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion(A) b. Both Assertion (A) and Reason (R) are true and Reason (R) is not the correct explanation of Assertion (A). c. Assertion (A) is true but Reason (R) is False d. Assertion (A) is False but Reason (R) is true	1
6	Which one is not a discrete series from the following: a. Number of pages in a book b. Number of rooms in a house c. Height of students in a class d. Number of students in a college	1
7	The characteristic of a fact that can be measured in the form of numerical aptitude refers to a. Variable b. Attribute c. Frequency d. None of the above	1
8	Identify the correctly matched items from Column I to that of Column II: | Column I	Column II
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A. Histogram	1. Drawn by using frequency
B. Pie chart	2. Drawn by using class intervals
C. Frequency curve	3. Straight line curve
D. Bar graph	4. Drawn by joining the mid-points | a. A- I b. B -2 c. C -3 d. D -4	1
9	Read the following statements Assertion (A) and Reason (R). Choose the correct alternatives given below: Assertion (A): Ogives can only be made with less than cumulative frequency distribution. Reason (R): Ogive is a frequency distribution graph by plotting cumulative frequency distribution in a form of smooth curve. Alternatives: a. Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion(A) b. Both Assertion (A) and Reason (R) are true and Reason (R) is not the correct explanation of Assertion (A). c. Assertion (A) is true but Reason (R) is False d. Assertion (A) is False but Reason (R) is true	1
10	Median is that value of the series which is:	1

	a. In the middle b. Average c. Whose frequency is highest d. None of the above	
11	From the following data, construct Histogram, Frequency polygon. <table><tr><td>Wages</td><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40-50</td><td>50-60</td><td>60-70</td><td>70-80</td><td>80-90</td></tr><tr><td>No. of Workers</td><td>2</td><td>4</td><td>11</td><td>15</td><td>25</td><td>18</td><td>15</td><td>4</td><td>1</td></tr></table>	3
12	The following table gives distribution of marks secured by Grade XI Students in Sanskrit. Calculate the median marks secured by the students. <table><tr><td>Marks</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40-50</td><td>50-60</td><td>60-70</td><td>70-80</td></tr><tr><td>No. of Students</td><td>42</td><td>38</td><td>120</td><td>84</td><td>48</td><td>36</td><td>31</td></tr></table>	3
13	In a survey, it was found that 64 families bought milk in the following quantities in a particular month. a. Prepare a frequency distribution with classes as 5-9,10-14 etc. | 19	16	22	9	22	12	39	19	6	24	16	18	7	17	20	25
10	24	20	21	10	7	18	28	14	23	25	34	22	14	33	23
13	36	11	26	11	37	30	13	22	21	32	21	31	17	16	23
15	27	17	21	23	14	24	8	9	15	29	20	18	28	26	12 | b. Define the following: i. Chronological classification ii. Spatial classification	2+2
14	Read the following details given in the table and answer the questions on the basis of the same: - Table 4.5 Population of India according to workers and non-workers by gender and location, 2001 <table><tr><td>Location</td><td>Gender</td><td colspan="3">Workers</td><td>Non-worker</td><td>Total</td></tr><tr><td></td><td></td><td>Main</td><td>Marginal</td><td>Total</td><td></td><td></td></tr><tr><td rowspan="3">Rural</td><td>Male</td><td>17</td><td>3</td><td>20</td><td>18</td><td>38</td></tr><tr><td>Female</td><td>6</td><td>5</td><td>11</td><td>25</td><td>36</td></tr><tr><td>Total</td><td>23</td><td>8</td><td>31</td><td>43</td><td>74</td></tr><tr><td rowspan="3">Urban</td><td>Male</td><td>7</td><td>1</td><td>8</td><td>7</td><td>15</td></tr><tr><td>Female</td><td>1</td><td>0</td><td>1</td><td>12</td><td>13</td></tr><tr><td>Total</td><td>8</td><td>1</td><td>9</td><td>19</td><td>28</td></tr><tr><td rowspan="3">All</td><td>Male</td><td>24</td><td>4</td><td>28</td><td>25</td><td>53</td></tr><tr><td>Female</td><td>7</td><td>5</td><td>12</td><td>37</td><td>49</td></tr><tr><td>Total</td><td>31</td><td>9</td><td>40</td><td>62</td><td>102</td></tr></table> Units: (Crore) Source : Census of India 2001 Note : Figures are rounded to nearest crore	4

	- NCERT	
	a. Why is table number assigned to a table? b. The headings or designations of vertical columns are called ----- c. In which part of the table numerical information are shown? d. What is the importance of source in a table?	

15	The following table shows marks secured by the students of a class in an examination in Sociology. Calculate mean marks using Assumed mean method.	4

Marks	0-10	10-20	20-30	30-40	40-50
No. of Students	20	24	40	36	20

16	Prepare both types of ogives (less than and more than) from the following data:	6

Marks	0-5	5-10	10-15	15-20	20-25	25-30	30-35	35-40
No. of Students	7	10	20	13	12	10	15	8

17	Find out the arithmetic mean by Step-deviation Method from the following:	6

C-I	0-10	10-20	20-30	30-40	40-50	50-60	60-70	70-80
Frequency	12	16	32	52	42	32	18	12

SECTION B: MICRO ECONOMICS

18	The total utility that Ram derives after having 4 oranges is 20, whereas the total utility on consuming 5 oranges is 19. what is the marginal utility for 5th mango. a. 1 b. 0 c. -1 d. ± 1.	1

19	Identify the correctly matched items from Column I to that of Column II:	1

Column I	Column II
A. Micro economics	1. Tools are aggregate demand and aggregate supply
B. Normative economics	2. Aims to determine the ideals
C. Opportunity cost	3. Cost of best alternative
D. Production possibility frontier	4. Convex shaped

a. A- 1
b. B -2
c. C -3
d. D -4

20	Utility of a good can be called as the ————- a. Ability to buy a goods b. The difference between what a consumer is willing to pay and actually pay c. The satisfaction a consumer derives from the consumption of a particular good d. The desire to consume a good.	1
21	In which economy do consumers and producers make choices based on market forces of supply and demand? a. Market economy b. Open economy c. Controlled economy d. Command economy	1
22	A consumer buys two commodities X and Y, he would be in equilibrium when: a. MUx / Px = MUy / Py b. MUx / MUy = MUm c. MUx / Px = (MUy / Px) x 2 d. Px / Py = Mum x MUy	1

23	Read the following statement given below and choose the correct alternative Statement 1- When MP decreases, TP increases at a decreasing rate. Statement 2- When MP = 0, there is no addition to TP. a) Both are correct b) Both are incorrect c) Statement 1 is correct and statement 2 is incorrect d) Statement 1 is incorrect and statement 2 is correct	1
24	Which of the following factors influences demand elasticity? a. Price Level b. Income Level c. Nature of Goods d. All	1
25	Which one of the following statements is the best definition of production function? a. The relationship between market price and quantity supplied. b. The relationship between the firm's total revenue and the cost of production. c. The relationship between the quantities of inputs needed to produce a given level of output. d. The relationship between the quantity of inputs and the firm's marginal cost of production.	1
26	Read the following statements Assertion (A) and Reason (R). Choose the correct alternatives given below: Assertion (A): Unequal distribution of income shifts the demand curve to its left. Reason (R): If there is unequal distribution of income, all sectors of society will not be able to demand goods and services. Alternatives: a. Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion(A) b. Both Assertion (A) and Reason (R) are true and Reason (R) is not the correct explanation of Assertion (A). c. Assertion (A) is true but Reason (R) is False d. Assertion (A) is False but Reason (R) is true	1
27	Law of variable proportion explains three stages of production. In first stage of production: a. Both MP and AP rise b. MP rises c. AP falls d. MP is zero	1
28	Show diagrammatically consumer's equilibrium using indifference curve analysis.	3
29	Given that no resource is equally efficient in producing all goods, write the name of such curve which shows production potential of an economy. Explain the features of this curve along with the reasons.	3
30	Determine how the following changes will affect the Demand Curve for a Product use diagram. a) A new Plant comes in Jharkhand. Many people who were previously unemployed are now employed. How will this affect the TV in the region? b) There is train and bus services between New Delhi and Jaipur,the fare comes down for bus, how will this affect the travel between the two cities?	2+2
31	Explain the concept of a production function. Explain the concepts of the short run and the long run with examples.	4
32	**Read the following Case Study carefully and answer the questions on the basis of the same:**	4

If our income rises, we generally tend to buy more of the goods. More income would mean more pens, more shirts, more shoes, more cars and so on. But there are exceptions. If initially, you are buying coarse grain, how would you take your increase in income now? Perhaps, as a first step, you would discard the consumption of inferiors. Surely, this happens in the deserts of Rajasthan where the rich minority eats wheat while the poor majority eats Bajra as their staple food.

1. The law of demand does not apply to _____ goods. (Normal/ Inferior)
2. Inferior goods are those whose income effect is_____. (Negative/ Positive)
3. A fall in income of the consumer (in case of normal goods) will cause
   1. Upward movement on the demand curve.
   2. Downward movement on the demand curve
   3. Rightward shift of the demand curve
   4. Leftward shift of the demand curve
4. As a result of rise in consumer's income, the demand curve for coarse-grain (inferior good)
   1. Becomes a horizontal straight line
   2. Becomes a vertical straight line
   3. Shifts to the right
   4. Shifts to the left

33	a. State the Law of variable proportion. b. Identify the three stages of the law, and calculate the marginal product from the given table:	2+2+2

Fixed factor Land (Acres)	Variable factor Labour (units)	Total Product
1	1	2
1	2	5
1	3	9
1	4	12
1	5	14
1	6	15
1	7	15
1	8	14

c. Represent the behavior of TP and MP in one single diagram.

34	a. Distinguish between Extension in Demand and Increase in Demand.
	b. Define Price elasticity of demand. State with reasons, whether the following items will have elastic or inelastic demand:
	    i. Electricity
	    ii. Butter for a poor person
	    iii. Cigarettes
		3+3