INDIAN SCHOOL AL WADI AL KABIR

DEPARTMENT OF COMMERCE

ASSESSMENT 1 -XI 2025-26

ECONOMICS (030)

Date: /09/2025 **Time: 3 hours** **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**	**MARKS**
1	"Economics is the study of economic welfare" who said this: a. Alfred Marshall b. Prof. Pigou c. J. K. Mehta d. Keynes	1
2	Which of the following statements is incorrect? a. Resources have alternative uses b. All numbers are statistics c. Macroeconomics studies large aggregates d. Statistics studies only the aggregates of quantitative facts	1
3	Data collected by an economics student from the government publication to prepare a project report is a -------------- a. Primary data b. Secondary data c. Sample data d. None of the above	1
4	Read the following statements carefully and choose the correct alternatives given below: **Statement 1** – Technique which gives every item of the universe an equal chance of being selected is called as Non-	1

	random sampling. **Statement 2** − The most complete and continuous demographic record of population is provided by NSSO. **Alternatives:** a) Both statements are true. b) Both statements are false. c) Statement 1 is true and Statement 2 is false. d) Statement 2 is true and Statement 1 is false.	
5	An attribute is a. A quantitative characteristic b. A measurable characteristic c. A qualitative characteristic d. Either (a) or (b)	1
6	When data is classified on the basis of area, it is a. Qualitative classification b. Geographic classification c. Quantitative classification d. Chronological classification	1
7	**Read the following statement -Assertion (A) and Reason (R). Choose one of the correct alternatives given below:** **Assertion (A)**: The heading given to a column in a table is called caption **Reason (R):** Body of the table contains numerical information. **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
8	Median of a distribution can be obtained from a. Ogive b. Histogram c. Pie diagram d. Bar graph	1
9	Mean is a number which is always present in the series. Choose from the options below. a. True b. False c. Partially true d. Incomplete statement	1
10	What is the mean of the following numbers: 23, 45, 87, 40, 50? a. 49 b. 34 c. 56 d. None of the above	1

11 What are the essential parts of a statistical table? Explain. 3

12 Calculate the weighted arithmetic mean from the following data: 3

Marks	60	75	63	59	55
Weight	2	1	5	5	3

13 4

a. What is a variable? Distinguish between a discrete and a continuous variable. Give example.

b. Explain the concepts of:

i. Frequency distribution

ii. Exclusive series

14 Represent the following information through a time series graph: 4

Year	**Export (In Rs Crores)**	**Import (In Rs Crores)**
2005	300	450
2006	320	300
2007	400	280
2008	350	375
2009	360	330
2010	250	450
2011	340	325

15 The following table shows marks secured by the students of a class in an examination in Statistics. 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 Construct More than ogive and Less than ogive from the following data: 6

Class Interval	**Workers**
0-5	4
5-10	3
10-15	7
15-20	9
20-25	12
25-30	8
30-35	4

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

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

SECTION B – MICRO ECONOMICS

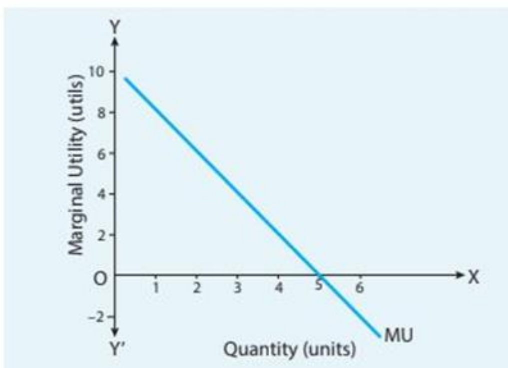
18 Choose the correct alternative from the assertion and reasoning given below: 1

Assertion (A): Study of problem of choice of 'how to produce' depends on the problem of what to produce.

Reason (R): All the central problems of an economy are interdependent on each other.

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, but 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.	
19	Choose the correct statement from the following: a. In a centrally planned economy, economic decisions are governed by profit motive as per decisions of the Central Bank of the country. b. Normative statements are those which pass value judgements. c. There is limited degree of aggregation present in micro economics whereas macroeconomics has greater degree of aggregation. d. Central problems of an economy and problem of choice are two different issues that only mixed economies face.	1
20	Define monotonic preference of the consumer.	1
21	 On the basis of the above diagram, state the level of consumption at which point of satiety lies. a. At 2nd unit of commodity b. At 3rd unit of commodity c. At 6 th unit of commodity d. At 5th unit of the commodity	1
22	Read the following statement given below and choose the correct alternative. **Assertion (A):** Indifference curve slopes downward from left to right. **Reason (R):** According to monotonic preference, more of a good always leads to higher satisfaction **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, but 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
23	Identify the correct sequence of alternatives given in column II by matching them with respective terms in column I:	1

Column I	Column II
A. Movement along demand curve	i. Decrease in demand

	B. Shift in demand curve / ii. Extension in demand C. Normal goods / iii. Negative income effect D. Inferior goods / iv. Positive income effect **Codes** A B C D — A B C D (a) (ii) (i) (iv) (iii) — (b) (iii) (ii) (i) (iv) (c) (i) (iii) (ii) (iv) — (d) (iv) (ii) (iii) (i)	
24	A consumer is in equilibrium. How will he behave if MUx /Px < MUy /Py? Choose the correct option: a. Consumer will consume more of good X and less of good Y. b. Consumer will consume more of good Y and less of good X. c. Consumer will consume more of both goods X and good Y. d. Consumer will consume less of both good X and good Y.	1
25	**Statement 1**: In the long run production is carried out by only variable factors. **Statement 2**: All factors are variable in the long run. Choose the correct option: a. Both the statements are true. b. Both the statements are false. c. Statement 1 is true and statement 2 is false. d. Statement 2 is true and statement 1 is false.	1
26	When Marginal product turns negative: a. Total output will begin to fall b. Total output will begin to rise c. Total output will remain constant d. None of these	1
27	Choose the correct alternative from the assertion and reasoning given below: **Assertion (A):** Variable factors can be changed in the short run. **Reason (R):** Variable factors are not required in case of zero output. **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, but 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
28	Define Total Opportunity Cost. Calculate Marginal Opportunity cost with the help of the following production possibility schedule.	3

Production Possibilities	Production of Good X	Production of Good Y
A	0	20
B	1	18

	| C | 2 | 15 | | D | 3 | 11 |	
29	Show diagrammatically consumer's equilibrium using indifference curve analysis.	3
30	a. What is the relation between Good-X and Good -Y, if with rise in the price of Good-X, demand for Good-Y rises? Give an example. b. The following news was printed in the Economic Times: "Petrol and Diesel prices were cut by Rs 2 per liter each as international oil prices slumped to a five-year low." Use a diagram and economic theory to Analyse the impact on the demand for cars in India.	4
31	**Read the following case study paragraph carefully and answer the questions on the basis of the same.** Salt has no close substitute and moreover, a household has to share a negligible part of his entire budget. Therefore, even in spite of increase in price of salt, its demand will not be affected. However, demand for a particular brand of toothpaste is comparatively more elastic as there are many brands of toothpaste available in the market, so the consumers can switch over to any other brand in case of hike in the price of a particular brand of toothpaste 1. The elasticity of salt is _________________. a. Elastic b. Inelastic c. Perfectly elastic d. Perfectly inelastic 2. _____________makes demand for salt to be inelastic. a. Necessity b. Non-availability of substitutes c. Both a and b d. None of the above 3. Why is demand for toothpaste elastic in nature? a. It is not a necessity in life. b. It has a competitive market c. Consumer has a pattern of preference for it. d. All of the above 4. Which of the following is not a determinant of elasticity of demand? a. Availability of substitutes b. Nature of the good c. Number of buyers in the market d. Expenditure on a commodity	4
32	Explain the concept of a production function. Explain the concepts of the short run and the long run with examples.	4
33	a. Is the demand for the following elastic, inelastic? Give reason. i. Demand for textbooks ii. Demand for cars	6

	b. The demand for a goods falls to 500 units in response to rise in price by Rs. 10. If the original demand was 600 units at the price of Rs. 30, calculate price elasticity of demand. c.What is the degree of elasticity of demand in case of the following demand curve Use diagrams. a. Straight line Parallel to X -axis? b. Straight line parallel to Y -axis?	
34	a. Define TP and MP. b. State the behavior of TP and MP when only one input is increased and all other inputs remain fixed. c. Represent the behavior of TP and MP in one single diagram.	6