



INDIAN SCHOOL AL WADI AL KABIR

UNIT-TEST-I -2023-24

ECONOMICS (030)
SET-1-ANSWER KEY

Marks: 30

Q. No.	<u>SECTION – A: STATISTICS</u>	Marks
1	A: d	1
2	A: c	1
3	A: b	1
4	A: b	1
5	A: a	1
6	A: a	1
7	1: False 2. True 3. d	3
8	<p>Census is the process of collecting data from every member of a population, while sampling is the process of collecting data from a subset of a population.</p> <p>In a census, every member of a population is included, while in sampling, a smaller group of individuals is selected to represent the population as a whole.</p> <p>Census can be more expensive than sampling as it involves collecting data from every member of the population.</p> <p>Sampling is generally less expensive than a census as it only involves a specific group of the population.</p> <p>1. a 2. d 3. a</p>	3
	<u>SECTION – B: MICRO ECONOMICS</u>	
9	A: c	1
10	A market economy is an economic system where two forces, known as supply and demand, direct the production of goods and services. Market economies are not controlled by a central authority (like a government)	1
11	A: b	1
12	A: d	1
13	A: c	1
14	A: a	1
15	a. $TU_n = \sum MU_n = MU_1 + MU_2 + \dots + MU_n$	3

	<ul style="list-style-type: none"> b. TU increases as long as MU is positive. c. When MU is 0, TU is maximum and constant. d. When MU is negative, TU starts diminishing. <p>Draw diagram</p>	
16	<ul style="list-style-type: none"> a. The curve demonstrates the possible combinations of the maximum output this economy can produce using all of its resources (factors of production) b. E represents underemployment of resources. F represents an unattainable combination with existing technology. d. PPC will swing to the right. (Draw diagram). 	2+2+2