	INDIAN SCHOOL AL WADI AL KABIR **DEPARTMENT OF COMMERCE**

FINAL ASSESSMENT-2024-25

ECONOMICS (030)

DATE: 02/03/2025 **MARKS: 80**

CLASS: XI **TIME: 3 Hours**

General Instructions :

Read the following instructions carefully and follow them :

(i) *This Question Paper contains **34** questions. **All** questions are compulsory.*

(ii) *This Question Paper contains **two** sections :*

Section ***A***

Section ***B***

(iii) *This paper contains **20** Multiple Choice Questions type questions of **1** mark each.*

(iv) *This paper contains **4** Short Answer Questions type-I questions of **3** marks each to be answered in **60** to **80** words.*

(v) *This paper contains **6** Short Answer Questions type-II questions of **4** marks each to be answered in **80** to **100** words.*

(vi) *This paper contains **4** Long Answer Questions type questions of **6** marks each to be answered in **100** to **150** words.*

(vii) *Attempt **all** parts of a question together.*

PART-A: STATISTICS		
Q.	Questions	Marks
1	Which out of the following is not an example of quantitative data? a. Height b. Weight c. Marks d. Creativity	1
2	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-random sampling.	1

	Statement 2 – The most complete and continuous demographic record of population is provided by 'National Sample Survey Organisation'. **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.	
3	Read the following statement -Assertion (A) and Reason (R). Choose one of the correct alternatives given below: **Assertion(A):** Income of an individual is a variable **Reason(R):** Variable means the characteristic which subject to change. **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	Arithmetic line graphs are also known as a. Linear graph b. Time series graph c. Non-linear graph d. Ogive	1
5	Read the following statements; Choose one of the correct alternatives **Assertion(A):** Inclusive class interval are converted into the exclusive class interval series before calculating Arithmetic Mean. **Reason (R**): Mid-value remains the same in case of both inclusive as well as exclusive series **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	If there is a perfect disagreement between the marks in Geography and Statistics then what would be the value of rank correlation coefficient? a. 1 b. any value c. -1 d. (b) or (c)	1

<table>
<tr><td>7</td><td>When r = 1 all points in a scatter diagram would lie
a. On a straight line directed from lower left to upper right
b. On a straight line
c. On a straight line directed from upper left to lower right
d. Both (a) and (b)</td><td>1</td></tr>
<tr><td>8</td><td>Read the following statements; Choose one of the correct alternatives
Assertion(A): The correlation between height and weight of a person is positive.
Reason (R): Positive correlation means the movement of two variables in the same direction.
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.</td><td>1</td></tr>
<tr><td>9</td><td>Read the following statements carefully and choose the correct alternatives given below:
Statement 1 – Sensex is the index showing changes in the Indian stock market.
Statement 2 – Rise in Sensex implies an overall rise in share price.
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.</td><td>1</td></tr>
<tr><td>10</td><td>What is the name of the monthly price index that takes price changes in consumer goods and services and uses it to determine changes in the price of those products over a period of time?
a. Wholesale price index
b. Consumer price index
c. Paasche’s index
d. Value index</td><td>1</td></tr>
<tr><td>11</td><td>Compute a price index from the following by Simple average of price relatives’ method.
<table>
<tr><th>Commodity</th><th>Price in 2020 (Rs)</th><th>Price in 2022 (Rs)</th></tr>
<tr><td>A</td><td>152</td><td>193</td></tr>
<tr><td>B</td><td>110</td><td>95</td></tr>
<tr><td>C</td><td>130</td><td>175</td></tr>
<tr><td>D</td><td>250</td><td>650</td></tr>
<tr><td>E</td><td>80</td><td>50</td></tr>
</table></td><td>3</td></tr>
</table>

12	Find out Median marks from the following data: **Marks** | 0-10 | 10-20 | 20-30 | 30-40 | 40-50 **No. of students** | 8 | 30 | 40 | 12 | 10	3
13	The following table gives the data on the marks obtained by two students A and B in five subjects: **Subject** | Marketing | Business studies | Economics | Accountancy | English **Student-A** | 75 | 82 | 90 | 88 | 82 **Student-B** | 80 | 78 | 92 | 85 | 88 Represent the data by a multiple bar diagram. **OR** **Read the following case study carefully and answer the following questions:** Diagrammatic presentation of data translates quite effectively the highly abstract ideas contained in numbers into more concrete and easily comprehensible form. Diagrams may be less accurate but are much more effective than tables in presenting the data. There are various kinds of diagrams in common use. Amongst them the important ones are the following: (i) Geometric diagram (ii) Frequency diagram (iii) Arithmetic line graph - ***NCERT*** 1. Frequency diagrams include ---------- a. Histograms b. Polygon c. Ogive d. All of these 2. Which of the following is correct? a. Bars are equidistant from each other b. Bars are also called columns c. Bars are one-dimensional diagrams d. All of these 3. Bar diagrams are ---------- form of diagrammatic presentation. a. Geometric b. Arithmetic	4

c. Pictographic
d. None of these

4. Multiple bar diagrams are those diagrams which show two or more sets of data simultaneously. (True/False)

14 Calculate the correlation coefficient between X and Y and comment on their relationship. — 4

X	10	12	11	13	12	14	9	12	14	13
Y	7	9	12	9	13	8	10	12	7	13

15 Calculate weighted aggregate price index from the following using: — 4
i. Laspeyres's method
ii. Paasche's method

Items	**2011 (Base year)**		**2022 (Current year)**	
	Price	**Quantity**	**Price**	**Quantity**
A	10	10	24	25
B	35	3	40	10
C	30	5	20	15
D	10	20	8	20
E	40	2	40	5

16 — 6

a. Two ladies were asked to rank 10 different types of cell phone, the ranks are given below, Calculate Spearman's rank correlation coefficient.

Cell Phone	A	B	C	D	E	F	G	H	I	J
Meenu	1	6	3	9	5	2	7	10	8	4
Neelu	6	8	3	7	2	1	5	9	4	10

b. Define Scatter diagram. Explain the different types of scatter diagrams.

17 The following table shows marks obtained by the students of a class in their test in Economics: — 6

Calculate arithmetic mean using Step-deviation Method.

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

OR

a. Calculate the weighted mean from the following data:

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

b. Calculate the mode as follows:

Class Interval	10-20	20-30	30-40	40-50	50-60
Frequency	2	4	7	6	1

PART- B: MICRO ECONOMICS

18 (1)

Read the following statements - Assertion (A) and Reason (R). Choose one of the correct alternatives given below:

Assertion (A): The value of the benefit that is sacrificed by choosing an alternative is known as opportunity cost.

Reason (R): Shape of PPC does not depend on MOC.

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.

19 (1)

Identify the correct sequence of alternatives given in **Column II** by matching them with Respective terms in **Column I**

Column I	**Column II**
(i) MOC	(a) Loss / Gain
(ii) How to produce	(b) Not verifiable
(iii) Normative economics	(c) Differ in urgency
(iv) Human wants	(d) Choice of technique of production

Choose the correct alternative:

a) (i c) , (ii d) , (iii b), (iv a)

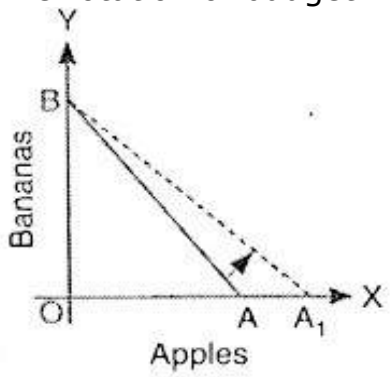
b) (i a) , (ii d) , (iii b), (iv c)

c) (i d) , (ii c) , (iii b), (iv a)

d) (i c) , (ii b) , (iii d), (iv a)

20 (1)

Read the following statements carefully and choose the correct alternative from the following.

	Statement 1: When consumption increases beyond the point of satiety, total utility starts rising. **Statement 2**: MU reaches its maximum at the point of satiety (a) Both statements are true (b) Both statements are false (c) Statement 1 is true and statement 2 is false (d) Statement 1 is false and statement 2 is true.	
21	The rotation of budget line in the following diagram is due to  a. Decrease in the price of apple b. Increase in the price of apple c. Increase in the price of banana d. Decrease in the price of banana	1
22	Mr. Sukesh is planning to start a new business. He has set up a suitable factory space, purchased machinery and computer systems and hired key managerial personnel. Identify which of the following is not a fixed factor of production. a. Purchase of machinery b. Building for factory space c. Hiring of managerial personnel d. All of the above	1
23	Read the two statements labelled as Assertion (A) & Reason (R) and choose the correct option from the below: **Assertion (A):** Long run is a period of time in which there is no distinction between fixed and variable factors exists **Reason (R):** What is fixed factor in the short run becomes variable in the long run **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 the Reason (R) is false. d. Both Assertion (A) and Reason (R) are false.	1
24	In phase III of variable proportions _____ falls continuously but is positive whereas, _____ turns negative	1

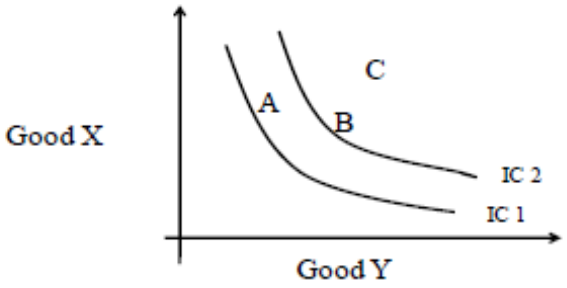
	a. Marginal product & Total product b. Total product and Average product c. Total product & Marginal Product d. Marginal Product & Average Product	
25	In a perfectly competitive market: a. Firm is a price maker and industry is a price taker b. Firm is a price taker and industry is a price maker c. Both are price makers d. Both are price takers	1
26	Read the statements – Assertion (A) and Reason (R). Choose one of the correct alternatives given below: **Assertion (A):** Buyers are ready to pay different prices for the product produced by different firms in case of Perfect Competition. **Reason(R):** The product offered for sale in the market are homogeneous. **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	In case of perfect competition, a firm is in equilibrium when: (a) MC = MR (b) MC cuts MR from below (c) MC is rising when it cuts MR (d) All of these	1
28	**Read the following and answer the questions on the basis of the same: -** A consumer is an economic agent who uses goods and services for the direct satisfaction of his / her wants. Consumer consists of institution, individuals and groups of individuals or households. Consumer behaviour refers to the way in which consumers spend their income. The consumer derives utility from his expenditure. The consumer chooses his expenditures and maximums his utility with the given income and given prices of goods and services. Consumption of goods and services leads to satisfaction of human wants. This satisfaction is called "Utility". Utility may be defined as "satisfaction derived from the consumption of a commodity" or it may be defined as "want-satisfying power of a commodity". Total Utility (TU) It is the sum total of utility derived from the consumption of all the units of a commodity. Marginal Utility (MU) It refers to additional utility on account of the consumption of an additional unit of a commodity.	3

<table>
<tr><td></td><td>a. Define Law of DMU
b. State the relationship between TU &MU. Use diagram.</td><td></td></tr>
<tr><td>29</td><td>From the following schedule, find out the level of output at which the producer is in equilibrium. Give reasons for your answer.

<table><tr><th>Output (units)</th><th>Price (Rs)</th><th>Total cost (Rs)</th></tr><tr><td>1</td><td>24</td><td>26</td></tr><tr><td>2</td><td>24</td><td>50</td></tr><tr><td>3</td><td>24</td><td>72</td></tr><tr><td>4</td><td>24</td><td>92</td></tr><tr><td>5</td><td>24</td><td>115</td></tr><tr><td>6</td><td>24</td><td>139</td></tr><tr><td>7</td><td>24</td><td>165</td></tr></table></td><td>3</td></tr>
<tr><td>30</td><td>a. Price elasticity of demand is found to be -2. Price falls from ₹10 per unit to ₹8 per unit. Find the percentage increase in quantity demanded
b. Distinguish between ‘extension of demand, and ‘increase in demand’.</td><td>4</td></tr>
<tr><td>31</td><td>Read the following extract carefully and answer the questions given below:
Short-run production is the process of utilizing one or more inputs to produce output over a period of time where at least one input is fixed. Companies usually have several input factors that they use to produce their output. These input factors can include things such as land, labor, capital, and raw materials. Typically, the main inputs in short-run production are capital and labour. Some input factors are considered to be fixed inputs, which means they do not change during production.

Meanwhile, other inputs are variable inputs that can be changed. For example, large machines and buildings are usually considered fixed inputs, while the number of workers hired is usually considered a variable input. Within the context of short-run production, at least one of the inputs must be fixed while the other inputs are variable. Short-run production can be related to a company's current contracts, a production that a company can complete given certain variable inputs, or a company can do without capital upgrades to its fixed inputs, such as factories.

a. Define production function
b. State the law of variable proportion. Explain the behaviour of Total product and Marginal Product in the different stages of production with the help of a diagram.</td><td>4</td></tr>
</table>

	OR Give the meaning of producer's equilibrium. A producer produces that quantity of his product at which marginal cost and marginal revenue are equal. Explain. Use diagram.	
32	The market for a good is in equilibrium. How would an increase in an input price affect the equilibrium price and equilibrium quantity, keeping other factors constant? Explain using a diagram.	4
33	I. Read the following diagram carefully and answer the given questions.  a. In the above given indifference curves IC1 and IC 2, which indifference curve will be preferred by the consumer and why? b. Whether consumer is able to purchase the combination indicated at point C? If so, why? c. Out of the given points A and B, which point will be preferred by the consumer? Why? II. Explain consumer's equilibrium in the case of double commodities under cardinal utility analysis. **OR** **State giving reason, whether the following statements are true or false:** a. If a fall in price of good X leads to a rise in demand for good Y, then X and Y are substitute goods. b. A shift in demand curve of the given commodity may be caused by change in any determinant of demand function c. Demand for a good always increases with increase in income of its buyers. d. Indifference curve is based on monotonic preference of the consumer. e. At the point of saturation marginal utility is maximum. f. A budget set is a collection of such bundles of goods that give same level of satisfaction.	6

34	**Read the following news article and answer the following questions on the basis of same:** Breaking a 30-month long bearish trend, the price of various pulses in the domestic market has started to rise in the last three months, bringing much –needed relief to the country's beleaguered growers The burdensome inventory of domestic and imported pulses has eased considerably following welcome policy interventions on the demand and supply sides including free ration of chana to vulnerable families amid covid -19 lockdown and highly restrictive import of other pulses. This has brought the supply-demand fundamentals to a state of near equilibrium. The market prices of most pulses including chana/gram and tur which together account for roughly 65 percent of total production, have moved above the specified minimum support price reflecting a return to balanced market conditions. Source- thehindubusinessline.com a. 'Market for agricultural goods are close examples of a perfectly competitive market'. State one feature of perfect competition. b. Define price floor. What are the common purposes for the price floor set by the government. Explain the consequences. (Use diagram)	6