INDIAN SCHOOL AL WADI AL KABIR
DEPARTMENT OF COMMERCE

CLASS -XI- ASSESSMENT- I -2023-24

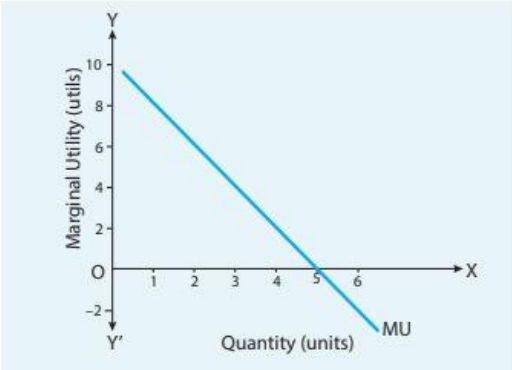**DATE: 24/09/2023**   **ECONOMICS (030)**   **MARKS: 80**

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	The process of converting raw material into goods is called: a. Production b. Saving c. Investment d. Exchange	1
2	Identify the activity which is not done with the motive of earning livelihood from the given below. a. Blood donation camp b. Free meal distribution during nationwide Covid-19 lockdowns c. Visiting an orphanage to distribute cloths d. All of the above	1
3	Which of the following is/are the feature(s) of an ideal questionnaire? (i) Questions should be in MCQ from as much as possible (ii) Numerical calculations should be avoided (iii) Logical sequence should be followed (iv) Questions related to religious, political and personal views should be avoided Choose from the options below. a. (i), (ii) and (iii) b. (ii), (iii) and (iv) c. (i), (iii) and (iv) d. (i), (ii), (iii) and (iv)	1
4	The world is facing the Covid pandemic even now. During its initial days, government of India conducted tests of citizens on a frequent interval to ensure that virus does not spread to the community. This is an example of which of the following types of survey? a. Sample survey b. Census survey c. Both (a) and (b) d. Descriptive survey	1

5	Following are the types of frequency distribution except:
	    a. Open ended
	    b. Frequency array
	    c. Exclusive
	    d. Cumulative frequency
		1

6	Read the following statement given below and choose the correct alternative. **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. **Assertion (A):** Attributes of a variable can vary from one investigator to another depending upon the method of statistical enquiry used. **Reason (R)**: Variables can take any value including integral and fractional values.	1
7	Write the correct pair.	1

Table for Question 7:

Column I	Column II
A. Caption	(i) Explanation of contents of table
B. Head note	(ii) Supplements the title
C. Title of table	(iii) Below the footnote
D. Source of data	(iv) Column heading

Codes:
(a) A – (i)
(b) B – (ii)
(c) C – (iii)
(d) D – (iv)

8	Read the following statement given below and choose the correct alternative Statement 1- Title of the table must be compatible with the objective of the study. Statement 2- Caption is the title given to the rows of a table 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

9	The scores of students in a class scores are 97, 85, 92, 78 and 90. What will be the average score?
	    a. 85.4
	    b. 88.4
	    c. 90.5
	    d. 92.4
		1

10	Which of the following central tendency can be located using histogram?
	(i) Median
	(ii) Quartiles
	(iii) Mode
	Choose from the options below.
	    a. Only (i)
	    b. (ii) and (iii)
	    c. Only (iii)
	    d. (i), (ii) and (iii)
		1

11	The following table shows Birth and Death rate (per thousand) in India according to the Census Reports between 1931 to 2021(hypothetical figures). Present the data in the form of a multiple bar diagram:	3

Year	1931	1941	1951	1961	1971	1981	1991	2021
Birth Rate	46	45	40	42	41	37	32.5	22.5
Death Rate	36	31	27	23	19	15	11.5	7.3

12	The following table gives distribution of marks secured by Grade XII Students in Marketing Calculate the median marks secured by the students.	3

Marks	10-20	20-30	30-40	40-50	50-60	60-70	70-80
No. of Students	42	38	120	84	48	36	31

13	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
		2+2

14	**Read the following report and answer the questions on the basis of the same**: -
	DIAGRAMMATIC P RESENTATION OF DATA provides the quickest understanding of the actual situation to be explained by data in comparison to tabular or textual presentations. 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
	
	a. Frequency diagram include ----------
	  i. Histograms
	  ii. Polygon
	  iii. Ogive
	  iv. All of these
	
	b. Which of the following is correct?
	  i. Bars are equidistant from each other
	  ii. Bars are also called columns
	  iii. Bars are one dimensional diagrams
	  iv. All of these
	
	c. Bar diagrams are ------- form of diagrammatic presentation.
	  i. Geometric
	  ii. Arithmetic
	  iii. Pictographic
	  iv. None of these
	
	d. Read the following statement given below and choose the correct alternative
	  Statement 1- Percentage bar diagrams are diagrams which shows simultaneously different
		4

parts of the values of a set of data in terms of percentages.
Statement 2- The percentage bar diagrams are used generally when the values are of low magnitude
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

| 15 | The following table shows marks secured by the students of a class in an examination in Economics. 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 | Draw a histogram, frequency curve and frequency polygon from the following table: | 6 |

Marks	0-5	5-10	10-15	15-20	20-25	25-30	30-35	35-40	40-45	45-50
No. of Students	3	7	13	25	40	14	10	7	4	2

| 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 | Read the following statement given below and choose the correct alternative
Statement 1- Economic problem is the problem of economising the resources
Statement 2- Scarcity is a situation in which there is enough of resources to meet all human wants
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 |

| 19 | The following table shows the Production possibility of cricket bats and sarees of an imaginary economy. | 1 |

Prod of cricket bats (in thousand)	0	1	2	3	4	5
Prod of Sarees (in lakh)	75	70	62	50	30	0

If the production of cricket bats is increased from 3 thousand to 4 thousand, what is the opportunity cost that economy has to bear?
a. Zero
b. 8 lakh sarees
c. 30 lakh sarees
d. 20 lakh sarees

| 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.
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.
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 | 1 |
| 23 | Movement along the demand curve occurs due to change in:
  a. Own price of the commodity
  b. determinants of demand, other than own price of the commodity
  c. Both (a) and (b)
  d. None of these | 1 |
| 24 | From the set of statements given in Column I and Column II, choose the correct pair of statements:

Column I	Column II
A. Price elasticity of demand	i. Degree of responsiveness of demand for the commodity to a change in its own price
B. Slope of demand curve	ii. $\Delta Q/\Delta P$
C. Ed < 1	iii. % change in price < Percentage change in quantity demanded
D. Perfectly elastic demand curve	iv. Vertical straight line, parallel to y-axis

Alternatives:
a. A – (i)
b. B – (ii)
c. C – (iii)
d. D – (iv) | 1 |

25	When total product is 100 units and units of variable factor are 4, average product will be: a. 25 b. 400 c. 96 d. 104	1
26	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
27	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
28	a. What does movement along PPC indicate? b. PPC is concave to the origin. What does it indicate? c. What is the slope of PPC? What does it show?	3
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.	2+2
31	**Read the following report and answer the questions on the basis of the same**: - Economists use the term demand to refer to the amount of some good or service consumers are willing and able to purchase at each price. Demand is based on needs and wants—a consumer may be able to differentiate between a need and a want, but from an economist's perspective they are the same thing. Demand is also based on ability to pay. If you cannot pay for it, you have no effective demand. What a buyer pays for a unit of the specific good or service is called price. The total number of units purchased at that price is called the quantity demanded. A rise in price of a good or service almost always decreases the quantity demanded of that good or service. Conversely, a fall in price will increase the quantity demanded. When the price of a gallon of gasoline goes up, for example, people look for ways to reduce their consumption by combining several errands, commuting by carpool or mass transit, or taking weekend or vacation trips closer to home. Economists call this inverse relationship between price and quantity demanded the law of demand. The law of demand assumes that all other variables that affect demand are held constant.	4

	1. The law of demand states that: - (a) When prices rise demand rises. (b) When prices rise demand falls (c) When income rises demand rises (d) When income rises demand falls. 2. When the price of a substitute of commodity X rises, the demand for X_____ (a) Rises (b) Falls (c) Remains constant (d) None of the above 3. Demand has reference to: - (a) A given period of time (b) A given price (c) A given period of time and given price (d) None of the above. 4. Law of demand must fail in case of: - (a) Normal goods (b) Giffen goods (c) Inferior goods (d) None of these	
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
	 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?
		2+2+2

34	a. Define AP 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.	2+2+2