

HALF YEARLY EXAMINATION, 2024-25

ECONOMICS

Time – 3:00 Hrs.

Class – XI

M.M. : 80

Date – 18.09.2024 (Wednesday)

Name of the student _____ Section _____

GENERAL INSTRUCTIONS:

1. This question paper contains two parts: Part A: Statistics for Economics and Part B: Introductory Micro Economics
1. All the questions in each section are compulsory.
2. Questions No. 1 to 10 & 18 to 27 are MCQs or objective type questions carrying 1 mark each.
3. Questions No. 11-12 & 28-29 are short-answer questions carrying 3 marks each and are to be answered in 60-80 words each.
4. Questions No. 13 to 15 & 30 to 32 also short answer questions carrying 4 marks each and are to be answered in 80 -100 words each.
5. Questions No. 16 to 17 & 33 to 34 are long answer questions carrying 6 marks each and are to be answered in 100-200 words.

- Q1. Assertion (A): Statistics indicates the tendencies in the data set. Reason (R): Results in statistics are true only on average. 1
- a. Both Assertion(A) and Reason (R) are true, Reason (R) is the correct explanation of the assertion(A).
- b. Both Assertion(A) and Reason (R) are true , but Reason (R) is not the correct explanation of the assertion(A).
- c. Assertion (A) is true, but Reason (R) is false.
- d. Assertion (A) is false, but Reason (R) is true.
- Q2. In economics, how do statistics help policymakers? 1
- a. By providing entertainment b. By analyzing market trends and policy impacts
- c. By predicting individual behaviors d. By increasing the tax rate
- Q3. What is the one key advantage of using online surveys for data collection? 1
- a. Limited reach b. Higher cost c. Fast and cost-effective d. Lower response rate
- Q4. In a dataset, what is the purpose of classifying data into different categories? 1
- a. To reduce data accuracy b. To facilitate comparison and analysis
- c. To increase data complexity d. To decrease sample size
- Q5. Which of the following is not a graphical method of presenting data? 1
- a. Histogram b. Ogive c. Pie chart d. Frequency Polygon
- Q6. Assertion (A): Sampling method is an economical method. Reason(R): Under sampling, analysis of data is confined only to a fraction of the population. 1
- a. Both Assertion(A) and Reason (R) are true, Reason (R) is the correct explanation of the assertion(A).
- b. Both Assertion(A) and Reason (R) are true , but Reason (R) is not the correct explanation of the assertion(A).
- c. Assertion (A) is true, but Reason (R) is false.
- d. Assertion (A) is false, but Reason (R) is true.

Q7. The most attractive method of data presentation is: 1
 a. Diagrammatic b. Textual c. Tabular d. Either a or b

Q8. Identify the correctly matched statement from Column I to that of Column II: 1

Column I	Column II
1. Heading	i. The explanation of the content
2. Stubs	ii The source from where the data is collected
3. Footnotes	iii. Clarification at the end of the table.
4. Sources	iv. The topic of the table

a. 1-i. b. 2-ii. c. 3-iii. d. 4-iv

Q9. Assertion (A): Sum of deviations of the observations from their arithmetic mean is always zero.
 Reason (R): Arithmetic mean is a point of balance that is sum of positive deviations from mean is equal to sum of negative deviations. 1

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 false, but Reason (R) is true
- d. Reason (R) is true but Assertion (A) is false

Q10. In a class of 30 students, the arithmetic mean score on a test is 75. What is the total sum of all the students' scores? 1

- a. 2250 b. 1500 c. 3000 d. 750

Q11. Explain how statistics is important in economic planning. 3

OR

“Statistics are numerically expressed”. Explain with the help of two examples.

Q12. Convert Exclusive series into less than cumulative series and more than cumulative series: 3

Class interval	Below 10	10-20	20-30	Above 30
Frequency	2	4	5	3

Q13. Calculate arithmetic mean using step deviation method: 4

Marks	10	20	30	40	50
No. of students	2	4	6	8	10

OR

Suppose, mean of a series of item is 62. Find out the missing value.

Wages	0-20	20-40	40-60	60-80	80-100
No of workers	2	6	A	8	10

Q14. Draw a pie diagram to represent the following data of expenditure of an average working class family. 4

Components	A	B	C	D	E
% of Total Exp.	10	30	15	35	10

Q15. Differentiate between Census and sampling method. (Any four points) 4

Q16. Following are the marks obtained by 100 students in Economics. Calculate the average marks by using Assumed Mean Method. 6

Marks	0-10	10-20	20-30	30-40	40-50	50-60
No. of students	5	10	25	30	20	10

Q17. Construct a less than and more than ogive curve from the following data: (in the same graph) 6

Daily wages (in Rs.)	60-90	90-120	120-150	150-180	180-210
No. of workers	11	14	25	12	8

OR

Construct a frequency polygon,

a. with histogram

b. without histogram, from the following data. (using one graph paper)

Age (in years)	10-20	20-30	30-40	40-50	50-60
No. of workers	9	12	18	15	6

PART: B (MICRO ECONOMICS)

Q18. **Assertion (A):** Different persons derive different levels of utility from consumption of similar types of commodities.

Reason (R): The want satisfying power of any commodity is known as its utility, which is measured in 'utils' under cardinal approach. 1

- 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 false, but Reason (R) is true
- d. Reason (R) is true but Assertion (A) is false

Q19. Statement I : The graph 19.1 given below represents the leftward shift in demand. 1

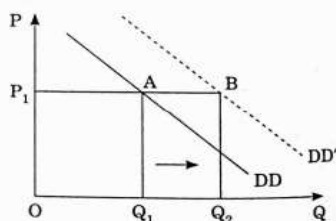


fig. 19.1

Statement II: The graph 19.2 given below represents Expansion in demand.

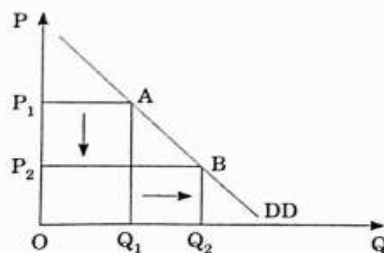


fig 19.2

- a. Both the statements are true
- b. Both the statements are false.
- c. Statement I is true and statement II is false.
- d. Statement II is true and Statement I is false.

Q20. Which of the following is not the property of an indifference curve? 1

- a. Higher the indifference curve higher the level of satisfaction.
- b. Two indifference curves cannot intersect each other.
- c. Indifference curve is concave to origin.
- d. Indifference curve is downward sloping.

Q21. Which of the following factors does NOT affect the market demand for a product? 1

- a. Consumer income
- b. Size of population
- c. Distribution of income
- d. Season and weather

Q22. Match the terms in Column I with their correct definitions in Column II. 1

Column I	Column II
A. Elastic demand	i. Quantity demanded does not change regardless of price changes.
B. Unitary demand	ii. A small change in price leads to a large change in quantity demanded.
C. Perfectly inelastic demand	iii. Percentage change in Quantity demand equal to percentage change in Price.

- a. A-ii,B-iii,C-i
- b. A-iii,B-ii,C-i
- c. A-iii,B-i,C-ii
- d. A-i,B-iii,C-ii

Q23. Match the terms in Column I with their correct definitions in Column II. 1

Column I	Column II
1. Marginal Utility	A. The point where the budget line is tangent to an indifference curve.
2. Indifference Curve	B. The additional satisfaction gained from consuming one more unit.
3. Budget Constraint	C. Represents all combinations of two goods that provide equal satisfaction.
4. Consumer Equilibrium	D. The graphical representation of the consumer's income and prices of goods.
5. Law of Diminishing Marginal Utility	E. As more units of a good are consumed, the additional satisfaction decreases.

- a. 1-B,2-C,3-D,4-A,5-E
- b. 1-A,2-C,3-D,4-B,5-E
- c. 1-B,2-D,3-C,4-A,5-E
- d. 1-B,2-C,3-E,4-A,5-D

Q24. Which of the following is likely to have a more elastic demand? 1

Statement I : Insulin for diabetics.

Statement II: A specific brand of bottled water.

- a. Both the statements are true
- b. Both the statements are false.
- c. Statement I is true and statement II is false.
- d. Statement II is true and Statement I is false.

Q25. In the context of microeconomics, the term 'scarcity' refers to: 1

- a. Excess of resources
- b. Unlimited wants and limited resources
- c. The presence of abundant resources
- d. Government regulations on resources

Read the following article and answer Questions 26-27 on the basis of the same:

Traditional economic theory has developed along two lines; viz, normative and positive. Normative focuses on prescriptive statements, and help establish rules aimed at attaining the specified goals of business. Positive, on the other hand, focuses on description, it aims at describing the manner in

which the economic system operates without staffing how they should operate. The emphasis in business economics is on normative theory. Business economic seeks to establish rules which help business firms attain their goals, which indeed is also the essence of the word normative. However, if the firms are to establish valid decision rules, they must thoroughly understand their environment. This requires the study of positive or descriptive theory. Thus, Business economics combines the essentials of the normative and positive economic theory, the emphasis being more on the former than the latter.

Q26. Normative Economics refers as _____ 1

- a. What ought to be b. What should have happened
- c. How to produce d. Both a and b

Q27. _____ focuses on prescriptive statements, while _____ focuses on descriptive statements. 1

- a. Positive, Normative b. Positive, Micro c. Normative, Micro d. Normative, Positive

Q28. A farmer has a piece of land on which he can grow either wheat or corn. If he chooses to grow wheat, he can produce 100 quintals of wheat in a season. Alternatively, if he decides to grow corn, he can produce 80 quintals of corn. (1+1+1)

- i) What do you mean by opportunity cost?
- ii) Identify the opportunity cost of growing wheat.
- iii) Explain why understanding opportunity cost is important for the farmer in making his decision.

Q29. Differentiate between Change in Quantity demanded and Change in demand. (any 3 points). 3

OR

Explain the three determinants of Individual demand.

Q30. Explain the relationship between Total Utility and Marginal Utility with a suitable diagram. 4

OR

What do you mean by marginal rate of substitution with the help of numerical example?

Q31. Explain the central problem of "What to produce" with examples. 4

Q32. A local bakery recently increased the price of its signature chocolate cake from \$15 to \$20. As a result, the quantity demanded decreased from 200 cakes per week to 160 cakes per week.

- a. Calculate the price elasticity of demand (PED) for the chocolate cake. 3
- b. Based on your calculation, classify the demand for the chocolate cake as elastic, inelastic, or unitary elastic. 1

Q33. Explain consumer's equilibrium, in case of a single commodity, with the help of a utility schedule and curve. 6

OR

Using indifference curve approach, explain the condition of consumer's equilibrium.

Q34. a. Explain with the help of diagram, the effect of a fall in the price of complementary goods on the demand for a commodity.

- b. Explain the law of demand with the help of demand schedule and curve. (3+3)

