Code: 030

DELHI PUBLIC SCHOOL SURAT
ECONOMICS

Roll No: | | | **Class: XI**

Marks: 80 ***Time Allowed: 3 Hrs***

Instruction:

1. All questions are compulsory.
2. Questions 1-4 and 13-16 are very short answer questions carrying 1 mark. They should be answered in one sentence each.
3. Questions 5-6 and 17-18 are short answer questions carrying 3 marks each. Answer to them should not normally exceed 60 words each.
4. Questions 7-9 and 19-21 are also short answer questions of 4 marks each. Answer to them should not normally exceed 70 words each.
5. Questions 10-12 and 22-24 are long answer questions of 6 marks each. Answer to them should not normally exceed 100 words each.
6. Answers should be brief and to the point and the above word limits to be adhered to as far as possible.
7. All parts of the questions should be answered one place only.
8. Question 19 is to be drawn on graph paper.

Section A

1. Which cost curve is parallel to X axis? **[1]**
   a. AFC curve
   b. TVC curve
   c. TFC curve
   d. TC curve

2. Average Product cannot be negative because: **[1]**
   a. Total product can never be zero
   b. Total product can never be negative
   c. Neither (a) nor (b)
   d. Both (a) and (b)

3. A firm is a price taker in: **[1]**
   a. Perfect competition
   b. Monopolistic Competition
   c. Oligopoly
   d. Monopoly

4. Companies expectation regarding upcoming prices is determinant of: **[1]**
   a. Supply
   b. Demand
   c. Law of supply
   d. Law of Demand

5. A consumer buys 10 units of a commodity when the price is ₹10 per unit. He can purchase 8 units of the commodity with an expenditure of ₹80. Calculate the price elasticity of demand. **[3]**

6. What is meant by price floor? Explain its effects with the help of a diagram. **[3]**

OR

Distinguish between perfect competition and monopolistic competition.

7. Explain the impact of the following on the demand curve for a commodity: **[4]**

a. Decrease in income of the consumer for normal goods

b. Rise in price of complementary goods

8. What is meant by production possibility curve? What will be the shape of the production possibility curve based on the following schedule? **[4]**

Good X (units)	Good Y (units)
0	10
1	8
2	5
3	1

9. Complete the following table: **[4]**

Output(units)	Price(₹)	MR (₹)	TR (₹)
1	-	0	10
2	-	4	-
3	-	-	15
4	-	(-)3	-

OR

Draw average total cost, average variable cost and marginal cost curves in a single diagram. Also, explain relationship between average total cost and average variable cost.

10. A consumer consumes only two goods. Why is the consumer said to be in equilibrium when he buys only that combination of the two goods which lie at that point on the indifference curve where the budget line is tangent to the indifference curve? Explain using diagram. **[6]**

11. Explain producer's equilibrium with the help of MR-MC approach in case of perfect competition. **[6]**

OR

a. Define supply. Explain two factors which affect supply. **[3]**

b. Explain the stages of Law of Variable Proportions using schedule. **[3]**

12. Market for a good is in equilibrium. With the help of a diagram, explain the chain reaction which would take place if there is increase in demand. **[6]**

Section B

13. Which of the following is a drawback of the direct personal interview method? **[1]**

a. Time consuming

b. Personal bias

c. More expensive

d. All of the above

14. Which of the following is calculated with the help of upper limit of class intervals? **[1]**

a. Relative frequency
b. Less than cumulative frequency
c. More than cumulative frequency
d. None of the above

15. Statistics is useful for: **[1]**

a. General masses
b. Traders
c. Economists
d. All the above

16. What is the formula to calculate inflation rate? **[1]**

a. $\frac{A2-A1}{A1}$x100

b. $\frac{A1-A2}{A1}$x100

c. $\frac{A2-A1}{A2}$x100

d. $\frac{A2-A2}{A1}$x100

17. In the following frequency distribution, if the arithmetic mean is 52, find the missing frequency. **[3]**

Salaries(₹)	10-20	20-30	30-40	40-50	50-60	60-70	70-80
Number of Employees	5	3	4	F	2	6	13

18. Explain any three uses of index number. **[3]**

OR

Given the following data and using the Price Relative Method, construct an index number for the year 2017 in relation to 2004 prices.

Commodity	Wheat (per qt.)	Ghee(per kg)	Milk (per l)	Rice(per qt)	Sugar(per kg)
2004 Price(₹)	100	8	2	200	1
2017 Price (₹)	200	40	16	800	6

19. The following table shows the estimates of cost of production of goods A, B, C and D. Present the data in the form of a sub-divided bar diagram using graph paper: **[4]**

Estimate of cost	**Goods**			
	A	**B**	**C**	**D**
Raw material	60	45	50	50
Wages	40	40	40	35
Fixed Cost	10	12	15	10
Office expenses	10	8	10	5
Total	120	105	115	100

20. In a city two different areas were selected for the study. One respondent in each area was asked to rank 10 different types of washing machines. The ranks given by them are as follows. **[4]**

Washing Machines	B1	B2	B3	B4	B5	B6	B7	B8	B9	B10
Respondent from Area 1	2	5	8	3	1	9	4	10	7	6
Respondent from Area 2	8	10	3	9	6	2	5	1	7	4

Calculate coefficient of rank correlation.

21. Find out the quartile deviation and coefficient of quartile deviation of the following series: **[4]**

Wages(₹)	10	20	30	40	50	60	70	80	90	100
Number of workers	2	8	20	35	42	20	28	26	16	2

OR

Calculate the mode of the following distribution:

Marks	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45-49	50-54
Number of students	28	84	182	248	261	131	42	9	2

22. Calculate the coefficient of correlation by Karl Pearson's actual mean method from the following data: **[6]**

X	6	2	10	4	8	12
Y	9	11	14	8	7	5

OR

Calculate standard deviation and coefficient of variation of the following series:

Size	4	6	8	10	12	14	16
Frequency	1	2	3	5	3	2	1

23. a. 'Sample provide appropriate outcome than surveys'. Why? **[3]**

b. Differentiate between Primary data and Secondary data. **[3]**

24. Find the Consumer Price Index for the current year from the following data by (i) Aggregate Expenditure method and (ii) Family Budget Method. **[6]**

Articles	**Quantity Consumed in Base year**	**Price in Base year(₹)**	**Price in Current year (₹)**
Rice	5 qt	24 per qt	30 per qt
Wheat	1 qt	16 per qt	20 per qt
Pulses	2 qt	12 per qt	18 per qt
Ghee	4 kg	5 per kg	6.25 per kg
Oil	5 litre	4 per litre	5 per litre
Clothing	40 metres	1 per metre	1.5 per metre
Firewood	10 qt	2 per qt	2.5 per qt
House Rent	1 house	20 per house	25 per house

End of Examination