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Standard 11

ECONOMICS

Time: 1.30 Hrs.

Marks: 45

I. Answer the following questions: 10×1=10

1) Micro economics is concerned with _____.
   - a) The economy as a whole
   - b) The study of individual economic units behavior
   - c) Different sectors of an economy
   - d) The interactions with in the entire economy

2) Who is the father of Economics?
   - a) Lionel Robbins
   - b) Karl Marx
   - c) Adam Smith
   - d) Marshall

3) _____ have exchange value and their ownership rights can be established and exchanged.
   - a) Goods
   - b) Markets
   - c) Services
   - d) Revenue

4) The locus of the points which gives same level of satisfaction is associated with
   - a) Indifference curve
   - b) Cardinal approach
   - c) Law of demand
   - d) Law of supply

5) In case of relatively more elastic demand the shape of the curve is _____.
   - a) Horizontal
   - b) Vertical
   - c) Steeper
   - d) Flatter

6) The chief exponent of the cardinal utility approach was
   - a) J.R. Hicks
   - b) R.G.D. Allen
   - c) Marshall
   - d) Stigler

7) If average product is decreasing, then marginal product
   - a) Must be greater than average product
   - b) Must be increasing
   - c) Must be less than average product
   - d) Both a and c

8) Modern economist have propounded the law of _____.
   - a) Increasing returns
   - b) Decreasing returns
   - c) Constant returns
   - d) Variable proportions

9) Mention the economics reaped from inside the firm
   - a) Financial
   - b) Technical
   - c) Managerial
   - d) All of the above

10) Which factor is called the changing agent of the society?
   - a) Laborer
   - b) Land
   - c) Capital
   - d) Organizer

II. Answer ANY 4 of the following questions: 4×2=8

Question No. 16 is compulsory.

11) What are the conditions for Producer's equilibrium?

12) What are Giffen goods? Why it is called like that?

13) Define utility.

14) Define positive economics.

15) Distinguish goods from services.

16) Write the formula of consumer surplus.

III. Answer ANY 4 of the following questions: 4×3=12

Question No. 22 is compulsory.

17) Distinguish between Micro economics and Macro economics.

18) Mention the relationship between Marginal utility and Total utility.

19) What are the properties of indifference curves?

20) What are the characteristics of land?

21) What are the functions of entrepreneur?

22) State the Cobb-Douglas production function.

IV. Answer the following questions in one paragraph: 3×5=15

23) a) Explain the Law of variable proportions with the help of diagram.

(OR)

  b) Explain Equip-Marginal utility.

24) a) Elucidate the law of diminishing marginal utility with diagram.

(OR)

  b) Explain various types steps of Deductive and Inductive methods.

25) a) Elaborate the nature and scope of economics.

(OR)

  b) Elucidate the law of Return to scale Illustrate.