

# COMMON FIRST MID-TERM TEST - 2019

TNJR

Standard XI

Reg.No.

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Time: 1.30 hours.

ECONOMICS

Marks: 50

## Part - I

### I. Choose the correct answer:

10 x 1 = 10

- Micro economics is concerned with
  - The economy as a whole
  - Different sectors of an economy
  - The study of individual economic units behaviour
  - The intractions with the entire economy
- The equilibrium price is the price at which
  - Everythings is sold
  - Buyers spend their money
  - Quantity demand equals quantity supplied
  - Excess demand is zero
- Pick the odd one out
  - luxuries
  - comforst
  - necessaries
  - agricultural goods
- When marginal utility reaches zero, the total utility will be
  - minimum
  - maximum
  - zero
  - negative
- Which factor is called the changing agent of the society?
  - labourer
  - land
  - organizer
  - capital
- Which of the following is not a characteristic of land?
  - its limited supply
  - it is mobile
  - heterogeneous
  - giff of nature
- The relationship between of price of a commodity and the supply of commodity is
  - negative
  - positive
  - zero
  - increase
- Identify the formula of estimating average variable cost
  - $\frac{TC}{Q}$
  - $\frac{TVC}{Q}$
  - $\frac{TFC}{Q}$
  - $\frac{TAC}{Q}$
- Long run average cost curve is also called as \_\_\_\_\_ curve.
  - demand
  - planning
  - production
  - sales
- A book sellar sold 40 books with the price of Rs. 10 each. The total revenue of the seller is \_\_\_\_\_.
  - 100
  - 200
  - 300
  - 400

## Part - II

### II. Answer any 4 questions: (Ques.No.17 is compulsory)

4 x 2 = 8

- Give the meaning of deductive method.
- What are goods?



- 13. Define Utility.
- 14. Write the formula of consumers surplus.
- 15. Classify the factors of productions.
- 16. What is meant by sunk cost?
- 17. What are the main divisions of Economics?

**Part - III**

**III. Answer any 4 questions: (Ques.No.24 is compulsory)**

4 x 3 = 12

- 18. Distinguish between micro economics and macro economics.
- 19. What are the important features of utility?
- 20. Describe the features of human wants.
- 21. What are the functions of entrepreneur?
- 22. What are the factors governing elasticity of supply?
- 23. Define opportunity cost and provide an example.
- 24. What are the properties of indifferences curves.

**Part - IV**

**IV. Answer all the questions:**

4 x 5 = 20

- 25. Compare and contrast various definitions of economics.

(or)

Explain the law of demand and its expectations.

- 26. Explain the internal economics of scale.

(or)

Discuss the long run cost curves with suitable diagram.

- 27. Elucidate the law of diminishing marginal utility with diagram.

(or)

Elucidate the law of returns to scale. Illustrate.

- 28. Elaborate the nature and scope of economic.

(or)

Bring out the relationship between AR and MR curves under various price condition.

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