

COMMON FIRST MID TERM TEST - 2018

STANDARD - XI

Reg. No.

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Time: 1.15 Hrs.

ECONOMICS

Marks: 45

Part - A**Answer the following questions.****I. Choose the best answers:****10×1=10**

- 1) Which of the following is a microeconomics statements?
 - a) The real domestic output increased by 2.5 percent last year.
 - b) Unemployment was 9.8 percent of the labour force last year.
 - c) The price of wheat declined last year.
 - d) The general price level increased by 4 percent last year.
- 2) Find the odd one out:
 - a) "An Inquiry into the nature and the causes of the Wealth of Nations"
 - b) "Principles of Economics"
 - c) "Nature and significance of Economic Science"
 - d) "Ceteris paribus"
- 3) Which theory is generally included under micro economics?
 - a) Price theory
 - b) Income theory
 - c) Employment theory
 - d) Trade theory
- 4) The book, "General Theory of Employment, Interest and Money" is basis for?
 - a) Micro Economics
 - b) Macro Economics
 - c) Agricultural Economics
 - d) Developmental Economics
- 5) The chief exponent of the Cardinal utility approach was
 - a) J.R. Hicks
 - b) R.G.D. Allen
 - c) Marshall
 - d) Stigler
- 6) Gossen's Second Law is known as
 - a) Law of equi-marginal utility
 - b) Law of diminishing marginal utility
 - c) Law of demand
 - d) Law of diminishing returns
- 7) Given potential price is Rs. 375 and the actual price is Rs. 200. Find the consumer surplus.
 - a) 375
 - b) 175
 - c) 200
 - d) 50
- 8) In a firm 6-units of factors produce 30-units of the product. When the number of factor increases by one, the production increases to 42-units. Calculate the Average Product.
 - a) 30
 - b) 6
 - c) 5
 - d) 24

- 9) Name the returns to scale when the output increases by 3%, for a 5% increase in the inputs,
- a) Increasing returns to scale b) Decreasing returns to scale
c) Constant returns to scale d) All of the above
- 10) The changing agent of the society is called
- a) Labourer b) Consumer c) Organizer d) Producer

Part - B

II. Answer any FOUR questions in one or two sentences: 4 × 2 = 8

- 11) What are branches of Economics?
12) What are the degrees of price elasticity of Demand?
13) What are Giffen Goods? Why?
14) Bring out the relationship among Average and Marginal Products.
15) What are the factors governing elasticity of supply?
16) Give an examples for inelastic demand.

Part - C

III. Answer any FOUR questions in one paragraph: 4 × 3 = 12

- 17) Distinguish between microeconomics and macroeconomics.
18) Compare positive economics and normative economics.
19) Mention the relationship between marginal utility and total utility.
20) What are the functions of Entrepreneur?
21) Explain the internal and external economies of scale.
22) Explain - Decrease in demand with diagram.

Part - D

IV. Answer all questions in about a page: 3 × 5 = 15

- 23) Compare and contrast various definition of Economics. (OR)
Explain basic problems of the economy with the help of production possibilities curve.
- 24) What are the methods of measuring Elasticity of demand? (OR)
Describe the feature of human wants.
- 25) Elucidate the law of diminishing marginal utility with diagram. (OR)
List out the properties of iso-quants with the help of diagrams.

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