

Ts-11Eco

Tenkasi District Common Examinations
Common First Mid Term Test - 2022



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?

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- 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.
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