

**COMMON QUARTERLY EXAMINATION – SEP 2022****STD: 11****TIME: 3 Hrs****SUBJECT: ECONOMICS****TOTAL MARK: 90****PART – A****I. Choose the correct answer****20 x 1 =20**

1. The basic problem studied in Economics is
  - a. Unlimited wants
  - b. Unlimited means
  - c. Scarcity
  - d. Strategy to meet all our wants
2. Which theory is generally included under micro economics ?
  - a. Price Theory
  - b. Income Theory
  - c. Employment Theory
  - d. Trade Theory
3. Total revenue is equal to total output sold multiplied by
  - a. Price
  - b. Total cost
  - c. Marginal revenue
  - d. Marginal cost
4. The concept of consumer's surplus is associated with
  - a. Adam Smith
  - b. Marshall
  - c. Robbins
  - d. Ricardo
5. Who wrote the book "Principles of Economics" in 1890?
  - a) Adam Smith
  - b) Alfred Marshall
  - c) Lionel Robbins
  - d) Samuelson
6. The concept of elasticity of demand was introduced by
  - a. Ferguson
  - b. Keynes
  - c. Adam Smith
  - d. Marshall
7. The indifference curve are
  - a. vertical
  - b. horizontal
  - c. positive sloped
  - d. Negatively sloped
8. Which factor is called the changing agent of the Society
  - a. Labourer
  - b. Land
  - c. Organizer
  - d. Capital
9. The relationship between the price of a commodity and the supply of commodity is
  - a. Negative
  - b. Positive
  - c. Zero
  - d. Increase
10. Mention the economies reaped from inside the firm
  - a. financial
  - b. technical
  - c. managerial
  - d. all of the above
11. The costs of self-owned resources are termed as \_\_\_\_\_ cost.
  - a. real
  - b. explicit
  - c. money
  - d. implicit
12. The cost per unit of output is denoted by \_\_\_\_\_ cost.
  - a. average
  - b. marginal
  - c. variable
  - d. total

13. Long-run average cost curve is also called as \_\_\_\_\_ curve.  
 a. demand                      b. planning                      c. production                      d. sales
14. The Oldest large scale industry in India  
 a. cotton                      b. jute                      c. steel                      d. cement
15. Group equilibrium is analyzed in .....
- a. Monopolistic competition                      b. Monopoly                      c. Duopoly                      d. Pure competition
16. Price discrimination will always lead to.....  
 a. Increase in output                      b. Increase in profit                      c. Different prices                      d. b and c
17. The Classical Theory of Rent was propounded by  
 a. Ricardo                      b. Keynes                      c. Marshall                      d. Walker
18. Profit is the reward for  
 a. land                      b. organization                      c. capital                      d. labour
19. In which year the population of India crossed one billion mark ?  
 a. 2000                      b. 2001                      c. 2005                      d. 1991
20. The author of the agio-theory of interest.  
 a) N.W. Senior                      b) Bohm Bawerk                      c) Walker                      d) Marshall

### PART-B

#### II. Answer all questions Q.NO: 30 Is Compulsory

7 x 2 = 14

21. Give the meaning of deductive method.
22. State the meaning of indifference curves
23. State the production function.
24. What do you mean by fixed cost?
25. Who is price-taker?
26. What do you mean by interest?
27. What is meant by distribution?
28. Mention any two types of price discrimination
29. Give a short note on Sen's 'Choice of Technique'.
30. List out the weaknesses on Green Revolution.

### PART-C

#### III. Answer all questions: Q.NO: 40 IS compulsory

7 x 3 = 21

31. What are the different features of services?
32. What are the properties of indifference curves?

33. What are the functions of Entrepreneur?
34. Define opportunity cost and provide an example.
35. Differentiate between 'firm' and 'industry'
36. Discuss the Long run cost curves with suitable diagram.
37. What are the features of a market?
38. What are the four sources of Loanable funds?
39. Define Economic Development.
40. Write any three objectives of Industrial Policy 1991.

**PART-D**

**IV. Answer any seven questions:**

**7 x 5 = 35**

41. a) Explain basic problems of the economy with the help of production possibility curve **[OR]**  
b) Explain the Marginal Productivity Theory of Distribution
42. a) Explain the law of demand and its exceptions. **[OR]**  
b) Describe the features oligopoly.
43. a) Explain the internal and external economies of scale. **[OR]**  
b) Discuss the short run cost curves with suitable diagram.
44. a) If total cost =  $10+Q^3$ , find out AC, AVC, TFC, AFC when  $Q=5$ . **[OR]**  
b) Examine the Law of Variable Proportions with the help of a diagram.
45. a) Illustrate price and output determination under Monopoly. **[OR]**  
b) Write the importance of mineral resources in India.
46. a) Explain the Marginal Productivity Theory of Distribution. **[OR]**  
b) Elaborate the nature and scope of Economics.
47. a) Describe the performance of 12th five year plan in India.. **[OR]**  
b) Explain the strong features of Indian economy

\*\*\*\*\* **ALL THE BEST**\*\*\*\*\*