

V11Eco

Virudhunagar District Common Examinations
Common Half Yearly Examination - December 2022

Standard 11 ECONOMICS

Time: 3.00 Hrs.

Marks: 90

PART - A

20 × 1 = 20

I. Choose the correct answer:

- 1) 'Economics is a study of mankind in the ordinary business of life' - It is the statement of
a) Adam Smith b) Lionel Robbins c) Alfred Marshall d) Samuelson
- 2) Who has given scarcity definition of economics?
a) Adam Smith b) Marshall c) Robbins d) Robertson
- 3) When marginal utility reaches zero, the total utility will be
a) Minimum b) Maximum c) Zero d) Negative
- 4) Give potential price is Rs. 250 and the actual price is Rs. 200. Find the consumer surplus.
a) 375 b) 175 c) 200 d) 50
- 5) The functional relationship between "Inputs" and "outputs" is called as
a) Consumption Function b) Production Function
c) Savings Function d) Investment Function
- 6) The relationship between the price of a commodity and the supply of commodity is
a) Negative b) Positive c) Zero d) Increase
- 7) Money cost is also known as _____ cost.
a) explicit b) implicit c) social d) real
- 8) Long-run average cost curve is also called as _____ curve.
a) demand b) planning c) production d) sales
- 9) Profit of a firm is obtained when _____.
a) $TR < TC$ b) $TR > MC$ c) $TR > TC$ d) $TR = TC$
- 10) In which market form, does absence of competition prevail?
a) Perfect competition b) Monopoly c) Duopoly d) Oligopoly
- 11) Residual Claimant Theory is propounded by
a) Keynes b) Walker c) Hawley d) Knight
- 12) The reward for labour is
a) rent b) wage c) profit d) interest
- 13) In which year the population of India crossed one billion mark?
a) 2000 b) 2001 c) 2005 d) 1991
- 14) Thiruvalluvar economic ideas mainly dealt with
a) Wealth b) Poverty is the curse in the society
c) Agriculture d) All of them
- 15) The Planning Commission was setup in the year _____.
a) 1950 b) 1955 c) 1960 d) 1952
- 16) Human Development Index (HDI) was developed by
a) Jawaharlal Nehru b) M.K. Gandhi
c) Amartiya Sen d) Tagore
- 17) The new economic policy is concerned with the following
a) foreign investment b) foreign technology
c) foreign trade d) all the above
- 18) "An Indian farmer is born in debt, lives in debt, dies in debt and bequeaths debt" - who said this?
a) Adam Smith b) Gandhi
c) Amartiya Sen d) Sir Malcolm Darling
- 19) SPIC is located in
a) Chennai b) Madurai c) Tuticorin d) Pudukkotai

- 20) The first person used the mathematics in Economics is
 a) Sir William Petty
 b) Giovanni Ceva
 c) Adam Smith
 d) Irving Fisher

PART - B**II. Answer any seven of the following. Q.No. 30 is compulsory: 7×2=14**

- 21) What is meant by Economics?
- 22) State the meaning of Indifference curves.
- 23) Classify the factors of production.
- 24) Explicit Cost - Define.
- 25) Define - "Excess capacity".
- 26) State the meaning of liquidity preference.
- 27) Point out any one feature of Indian Economy.
- 28) Define Micro Industry.
- 29) If $6z = 34 + 4x$ what is x ?
- 30) Mention the indicators which are used to calculate HDI.

PART - C**III. Answer any seven of the following questions. 7×3=21****Q.No. 40 is compulsory.**

- 31) Elucidate different features of services.
- 32) Describe the feature of human wants.
- 33) What are the characteristics of land?
- 34) State the relationship between AC and MC.
- 35) State the features of duopoly.
- 36) Write the strategy of Jawaharlal Nehru in India's planning.
- 37) Write any three objectives of Industrial Policy 1991.
- 38) Write a note on mineral resources in Tamil Nadu.
- 39) Illustrate the uses of Mathematical Methods in Economics.
- 40) What are the motives of demand for money?

PART - D**IV. Answer all the questions: 7×5=35**

- 41) a) Explain basic problems of the economy with the help of production possibility curve. **(OR)**
 b) Bring out the relationship between AR and MR curves under various price conditions.
- 42) a) Elucidate the law of diminishing marginal utility with diagram. **(OR)**
 b) Describe the features oligopoly.
- 43) a) Elucidate the Laws of Returns to Scale - Illustrate. **(OR)**
 b) Explain the Keynesian Theory of Interest.
- 44) a) Write the importance of mineral resources in India. **(OR)**
 b) The features of Rural Economy are peculiar' - Argue.
- 45) a) Explain the objectives of nationalization of commercial banks. **(OR)**
 b) Explain the various sources of energy in TamilNadu.
- 46) a) Describe the salient features of EXIM policy (2015 - 2020). **(OR)**
 b) Explain price and output determined under monopolistic competition with help of diagram.
- 47) a) What are the ideas of information and communication technology used in economics? **(OR)**
 b) What are the methods of measuring Elasticity of demand?