

Class: 11

ECONOMICS

Maximum Marks: 90

PART – I

Choose the best answer

20 X 1 = 20

- Who is the Father of Economics?
a. Max Muller b. Adam Smith c. Karl Marx d. Paul A Samuelson
- Total revenue is equal to total output sold multiplied by
a. Price b. Total cost c. Marginal revenue d. Marginal cost
- The chief exponent of the Cardinal utility approach was
a. J.R.Hicks b. R.G.D.Allen c. Marshall d. Stigler
- In case of relatively more elastic demand the shape of the curve is
a. Horizontal b. Vertical c. Steeper d. Flatter
- The indifference curve are
a. vertical b. horizontal c. positive sloped d. Negatively sloped
- Formula for calculating AP is
a. $\Delta TP/N$ b. $\Delta TP/\Delta N$ c. TP/MP d. TP/N
- Who said, that one of the key of an entrepreneur is “uncertainty-bearing”.
a. J.B.Clark b. Schumpeter c. Knight d. Adam Smith
- The relationship between the price of a commodity and the supply of commodity is
a. Negative b. Positive c. Zero d. Increase
- Explicit cost plus implicit cost denote _____ cost.
a. social b. economic c. money d. fixed
- The cost that remains constant at all levels of output is _____ cost.
a. fixed b. variable c. real d. social
- When price remains constant, AR will be _____ MR.
a. equal to b. greater than c. less than d. not related to
- Profit of a firm is obtained when
a. $TR < TC$ b. $TR - MC$ c. $TR > TC$ d. $TR = TC$
- Monopolistic competition is a form of
a. Oligopoly b. Duopoly c. Imperfect competition d. Monopoly

- An example of selling cost is ...
a. Raw material cost b. Transport cost
c. Advertisement cost d. Purchasing cost
- The concept of ‘Quasi-Rent’ is associated with
a. Ricardo b. Keynes c. Walker d. Marshall
- According to the Loanable Funds Theory, supply of loanable funds is equal to
a. $S + BC + DH + DI$ b. $I + DS + DH + BM$
c. $S + DS + BM + DI$ d. $S + BM + DH + DS$
- A scientific study of the characteristics of population is
a. Topography b. Demography c. Geography d. Philosophy
- The position of Indian Economy among the other strongest economies in the world is
a. Fourth b. Seventh c. Fifth d. Tenth
- Annual Plans formed in the year
a. 1989-1991 b. 1990-1992 c. 2000-2001 d. 1981-1983
- The Oldest large scale industry in India
a. cotton b. jute c. steel d. cement

PART – II

Answer any seven questions. Q.No. 30 compulsory. 7 X 2 = 14

- What is meant by Economics?
- Define Utility.
- What are the reasons for upward sloping supply curve?
- What is meant by Sunk cost?
- Define “Excess capacity”.
- Distinguish between real and money wages.
- Give the meaning of non-renewable energy.
- List out the reasons for low per capita income as given by V.K.R.V. Rao.
- List out the weaknesses on Green Revolution

30. What is the difference between HDI and PQLI?

PART – III

Answer any **seven** questions. **Q.No. 40 compulsory. 7 X 3 = 21**

31. Compare positive economics and normative economics.

32. Explain the concept of consumer's equilibrium with a diagram.

33. What are the characteristics of land?

34. Distinguish between explicit cost and implicit cost.

35. State the relationship between AC and MC.

36. What are the features of a market?

37. Mention the similarities between perfect competition and monopolistic competition.

38. List out the kinds of wages.

39. Write a short note on Welfare Economics given by Amartya Sen.

40. Explain the objectives of nationalization of commercial banks.

PART – IV

Answer all the questions.

7 X 5 = 35

41. (a) Distinguish between microeconomics and macroeconomics.

OR

(b) Compare and contrast various definitions of Economics.

42. (a) Explain the law of demand and its exceptions.

OR

(b) Elucidate the law of diminishing marginal utility with diagram.

43. (a) Examine the Law of Variable Proportions with the help of a diagram.

OR

(b) Explain the internal and external economies of scale.

44. (a) Describe the features oligopoly.

OR

(b) Bring out the features of perfect competition.

45. (a) Discuss the short run cost curves with suitable diagram.

OR

(b) Bring out the relationship between AR and MR curves under various price conditions.

46. (a) Explain the Marginal Productivity Theory of Distribution.

OR

(b) Write a brief note on the Gandhian economic ideas.

47. (a) Describe the performance of 1 to 12th five year plan in India

OR

(b) Illustrate the Ricardian Theory of Rent.

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