

PALAYAMKOTTAI

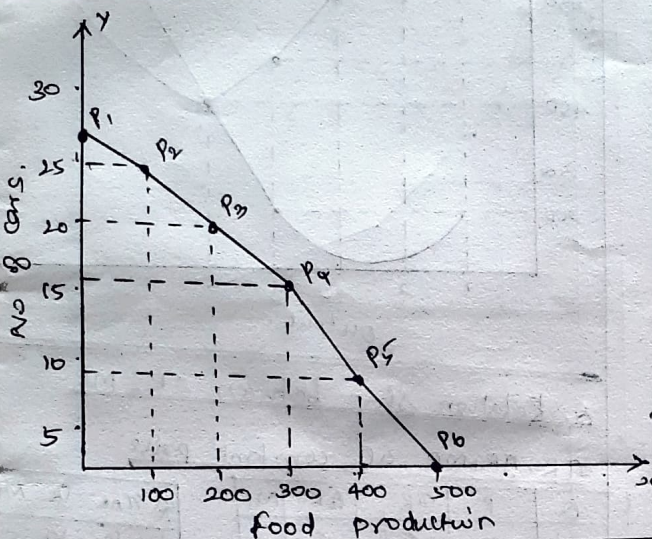
LAST MINUTE COMPANION.

P: Anandaperumal MABEd

Economics - XI

(Each diagram carries 1-2 mark).

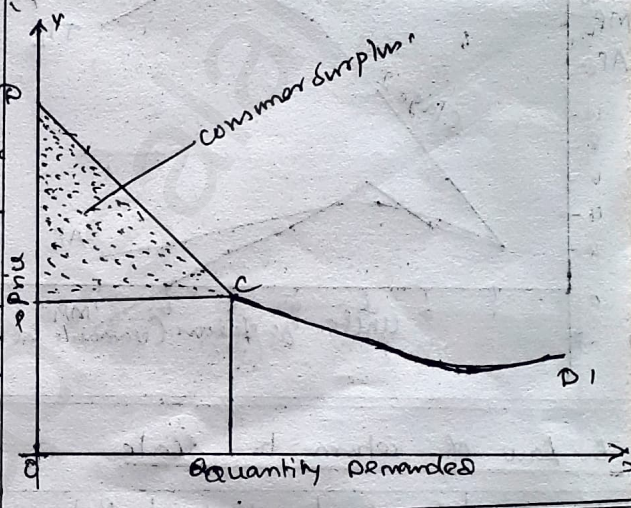
1. Production possibility Curve.



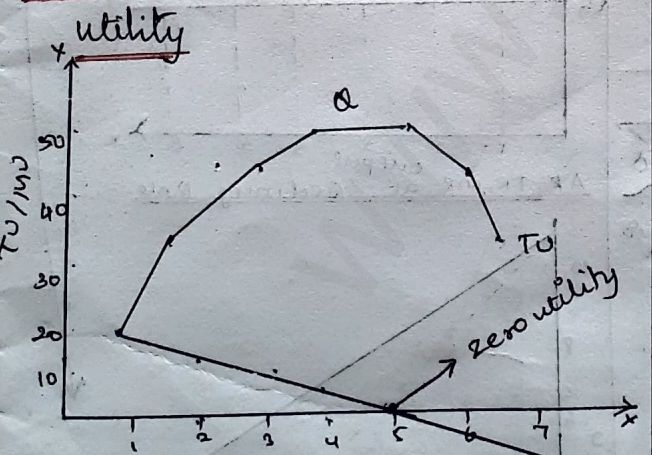
Production Possibility	Q of food production in tons	No of car production
I	0	25
II	100	23
III	200	20
IV	300	15
V	400	10
VI	500	00

3. Consumer Surplus.

Unit of Commodity	willingness to pay	Actual Price	Consumer Surplus
1	6	2	4
2	5	2	3
3	4	2	2
4	3	2	1
5	2	2	0
Tot	20	10	10



2. The Law of Diminishing Marginal Utility.

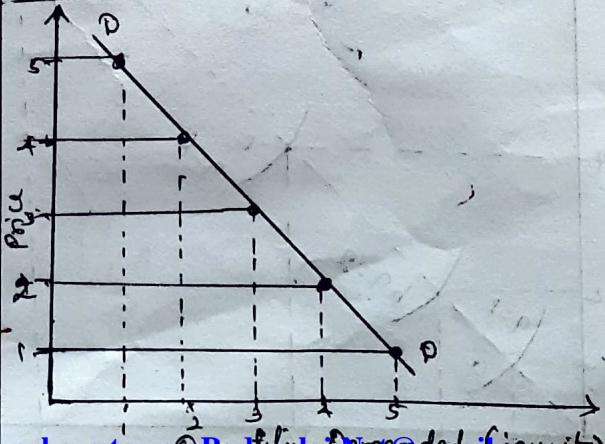


Units of Apple	TU	MU
1	20	20
2	35	15
3	45	10
4	50	5
5	50	0
6	45	-5
7	35	-10

P. Anandaperumal

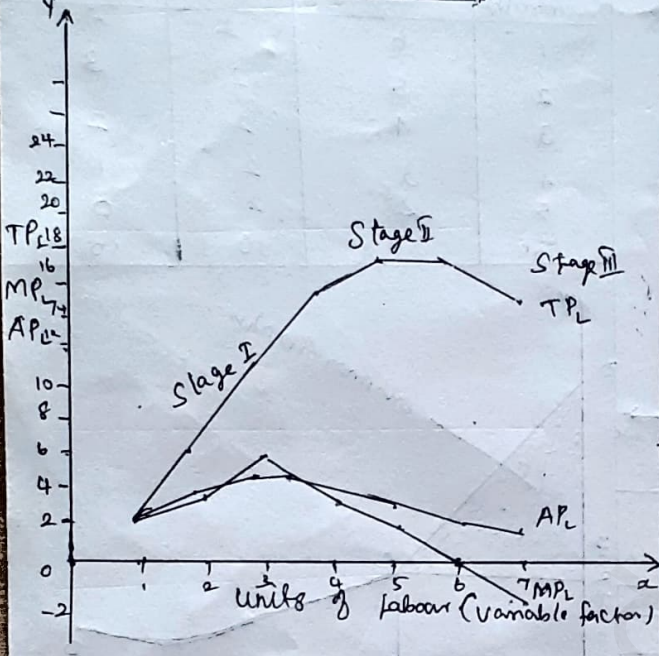
4. Law of Demand.

Price	Qd.
5	1
4	2
3	3
2	4
1	5



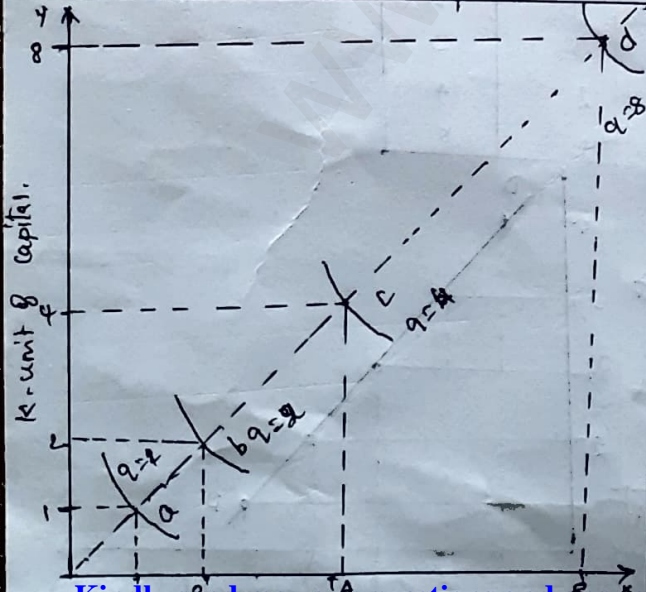
5. Law of Variable proportion.

unit of variable factor L	TP <sub>L</sub>	MP <sub>L</sub>	AP <sub>L</sub>
1	2	2	2
2	6	4	3
3	12	6	4
4	16	4	4
5	18	2	3.6
6	18	0	3
7	16	-2	2.28

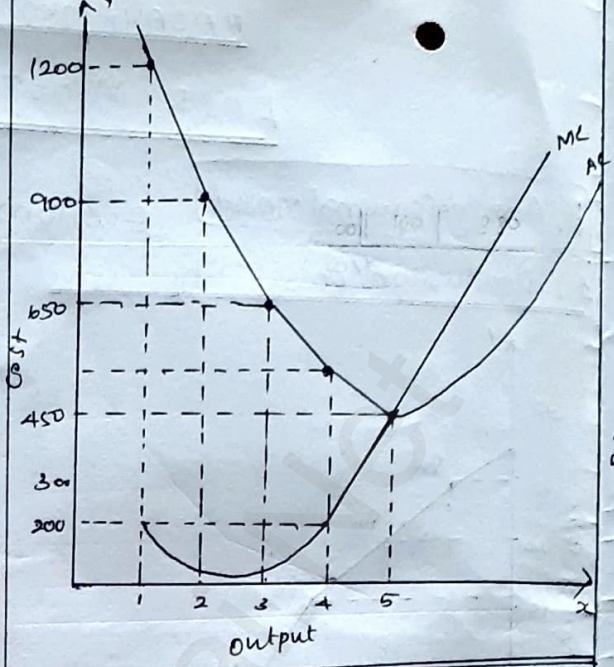


6. Law of return to scale.

Stages	Input	output	Return to scale
a to b	100% ↑	200% ↑	Increasing
b to c	100% ↑	100% ↑	Constant
c to d	100% ↑	33.33% ↑	Decreasing



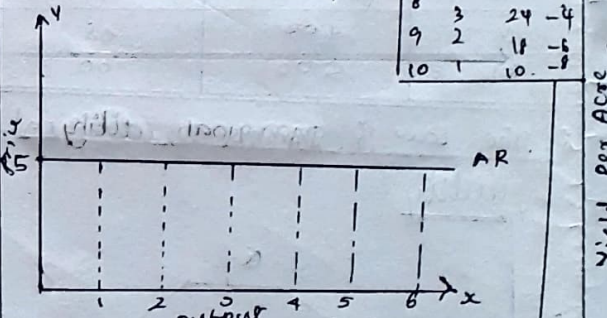
7. Relationship between Average cost and Marginal cost



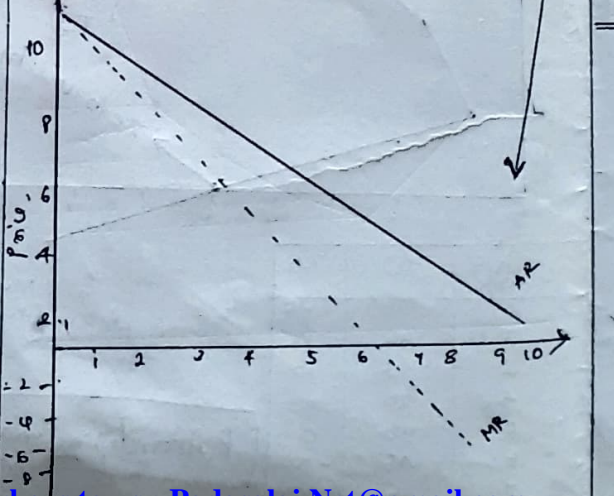
8. Relationship between AR & MR

TR, AR, MR at constant price

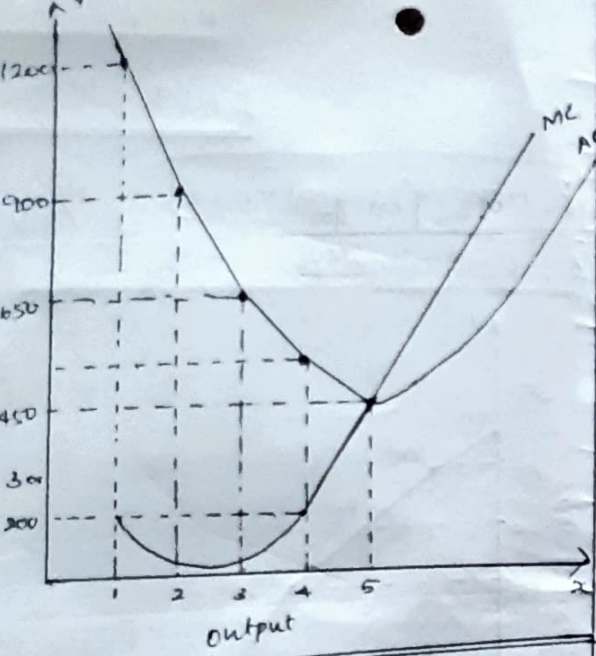
Q	P	TR	AR	MR
1	5	5	5	5
2	5	10	5	5
3	5	15	5	5
4	5	20	5	5
5	5	25	5	5
6	5	30	5	5



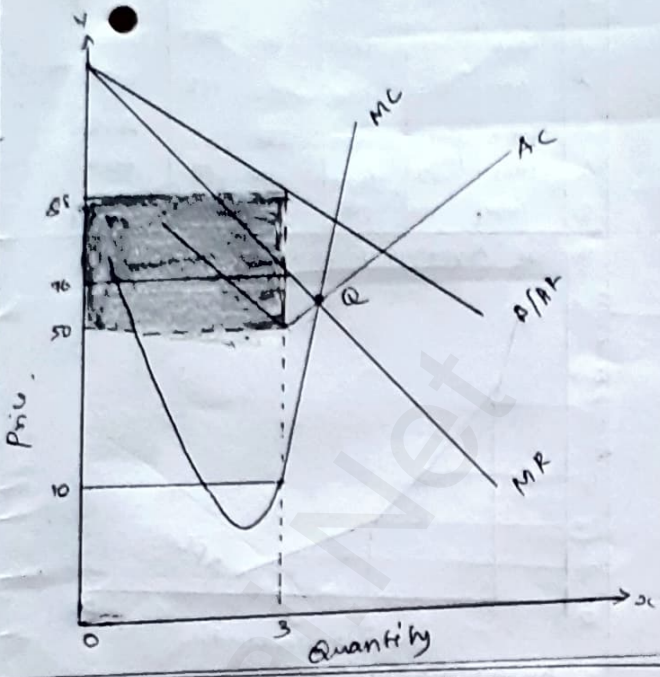
AR, TR, MR at falling price



7. Relationship between Average cost and Marginal cost



9. Price and output determination under monopoly.

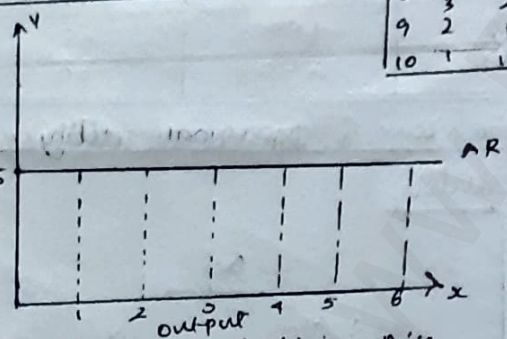


8. Relationship between AR, TR, MR

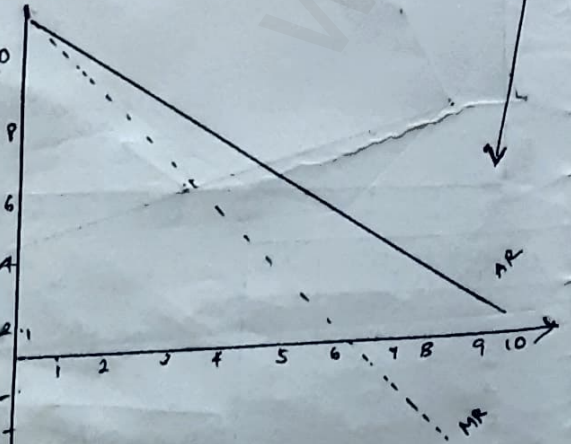
TR, AR, MR at constant price

Q	P	TR	AR	MR
1	5	5	5	5
2	5	10	5	5
3	5	15	5	5
4	5	20	5	5
5	5	25	5	5
6	5	30	5	5

Q	P	TR	MR
1	10	10	-
2	9	18	8
3	8	24	6
4	7	28	4
5	6	30	2
6	5	30	0
7	4	28	-2
8	3	24	-4
9	2	18	-6
10	1	10	-8

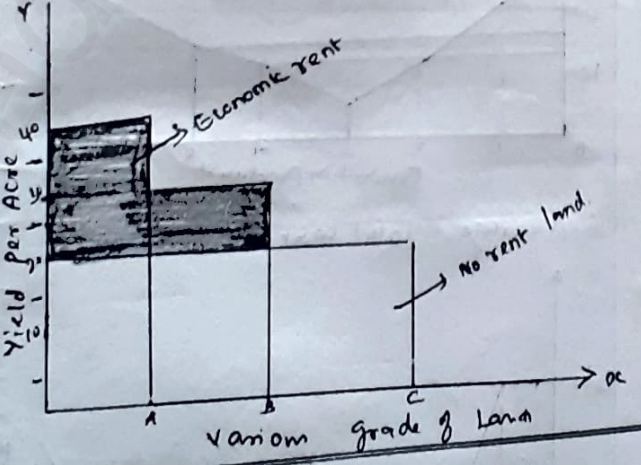


AR, TR, MR at declining price



10. Ricardian Theory of Rent

Grades of land	Production (in bags)	Surplus
A	40	40-20 = 20
B	30	20-20 = 10
C	20	20-20 = 0



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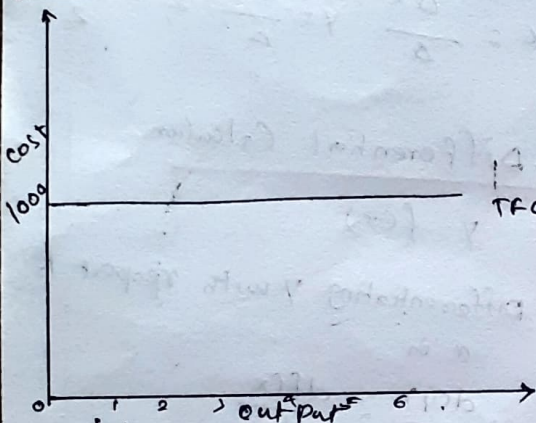
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1. Short run cost curves.

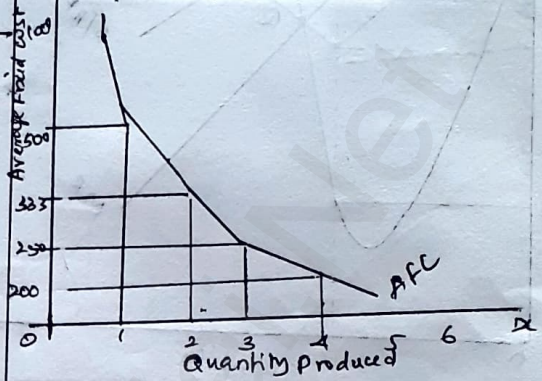
output	TFC	TVC	TC = TFC + TVC
0	1000	0	1000
1	1000	200	1200
2	1000	300	1300
3	1000	400	1400
4	1000	600	1600
5	1000	900	1900

Q	TFC	TVC	TC	AFC	AVC	AAC
0	1000	0	1000	0	0	0
1	1000	200	1200	1000	200	1200
2	1000	300	1300	500	150	650
3	1000	400	1400	333	133	466
4	1000	600	1600	250	150	400
5	1000	900	1900	200	180	380

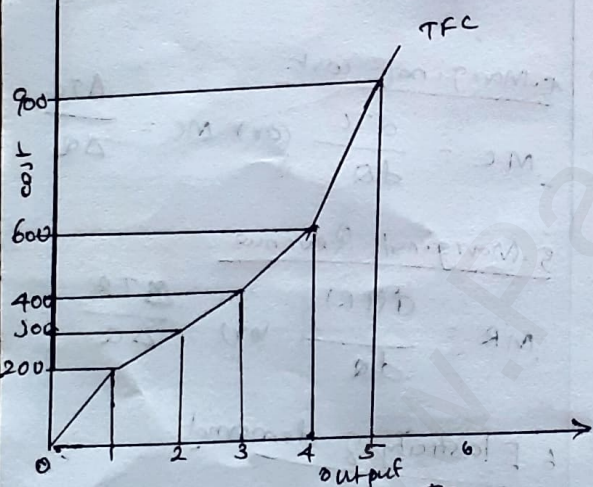
1. Total fixed cost



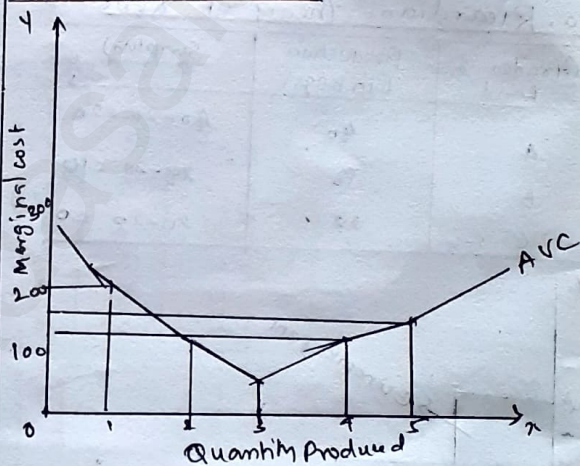
4. Average Fixed cost



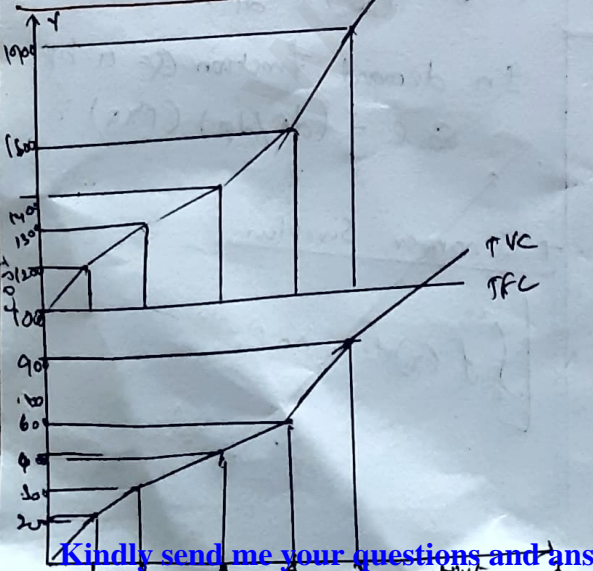
2. Total variable cost



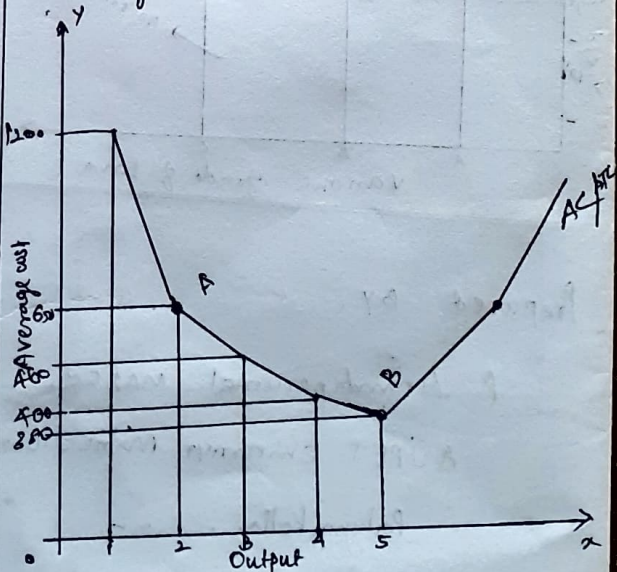
5. Average variable cost



3. Total cost curve



6. Average Total cost



1. Features of services.

- \* Intangible
- \* Heterogeneous.
- \* Inseparable from their makers.
- \* Perishable

2. The Economic problems.

- \* What to produce.
- \* How to produce.
- \* For whom to produce.

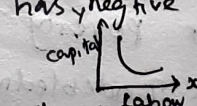
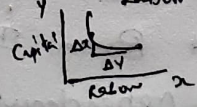
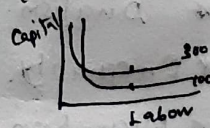

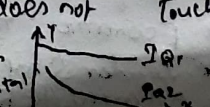
3. Functions of a Entrepreneur.

- \* Initiation
- \* Innovation.
- \* Coordination.
- \* Control direction and supervision.

4. Internal Economies of Scale:

- \* Technical Economies
- \* Financial Economies.
- \* Managerial Economies.
- \* Labour Economies.
- \* Marketing Economies
- \* Economies of Survival

5. Properties of Iso quant Curve/Indifference

- \* The Iso-quant curve has  $\vee$  negative slope  

- \* Convex to the origin  

- \* Non Intersection of Iso quant Curves  

- \* An upper Iso quant curve represents a higher level of output  

- \* Iso-quant curve does not touch either x axis or y axis  


6. Types of Elasticity of Supply.

- \* Relatively elastic supply  $E_s > 1$
- \* Unitary elastic supply  $E_s = 1$
- \* Relatively inelastic supply  $E_s < 1$
- \* Perfectly inelastic supply  $E_s = 0$
- \* Perfectly elastic supply  $E_s = \infty$

7. Features of Perfect Competition:

- \* Large number of buyers and sellers
- \* Homogeneous product and uniform price
- \* Free entry and Exit.
- \* Absence of Transport cost.
- \* Perfect Mobility of Factors of Production.
- \* Perfect Knowledge of the market
- \* No Government intervention

8. Features of Oligopoly.

- \* Few large Firms
- \* Interdependence among Firms
- \* Group behaviour.
- \* Advertisement cost
- \* Nature of product.
- \* Price rigidity.

9. Features of Indian Economy

- \* India has a mixed Economy.
- \* Agriculture plays the Key role.
- \* An Emerging Market
- \* Emerging Economy.
- \* Fast growing Economy.
- \* Fast growing Service Sector
- \* Large Domestic Consumption
- \* Rapid growth of urban areas
- \* Stable Macro Economy.
- \* Demographic dividend.

10. Weakness of Indian Economy.

- \* Large population.
- \* Inequality and poverty.
- \* Increasing Prices of essential Goods
- \* weak Infrastructure.
- \* Inadequate Employment generation.
- \* Outdated technology.

11. Demographic trends in India.

- \* Size of population
- \* Rate of growth.
- \* Birth and death rates.
- \* Density of Population.
- \* Sex-ratio
- \* Life expectancy at birth.
- \* Literacy ratio.

12. Important Mineral Resources of India.

- \* Iron ore
- \* Coal and Lignite
- \* Bauxite
- \* Mica
- \* Crude oil
- \* Gold.
- \* Diamond.

13. The Land Tenure System in India.

- \* Zamindari System (or) the Land Lord Tenant system
- \* Mahalwari System (or) communal system of farming.
- \* Ryotwari system (or) the owner Cultivator system.

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14. Role of SST's in Economic Development

- \* Provide Employment
- \* Bring Balanced Regional development
- \* Help in Mobilization of local resources
- \* pave for optimisation of capital.
- \* promote exports.
- \* Complement large scale industries
- \* Meet Consumer Demands.
- \* Develop entrepreneurship

15. Important Initiatives by the Government towards Industrial Policy

- \* Industrial delicensing Policy
- \* Dereservation of the Industrial Sector
- \* Reforms related to the public sector enterprise
- \* Abolition of MRTP Act
- \* Foreign Investment Policy.

16. Features of Rural Economy.

- \* village is an institution.
- \* Dependence on Agriculture
- \* Life of Rural people.
- \* Population Density.
- \* Employment
- \* poverty.
- \* Indebtedness
- \* Rural Income.
- \* Dependency.
- \* Dualism.
- \* Inequality.
- \* Migration

17. Problems of Rural Economy

- \* people related problems.
- \* Agriculture related problems
- \* Infrastructural Related Problems
- \* Economic related Problems.
- \* Leadership related Problem.
- \* Administrative related Problem.

18. Causes For Rural poverty.

- \* Lack of Non-Farm Employment
- \* Lack of public sector investment
- \* Inflation
- \* Low Productivity.
- \* Unequal Benefit of Growth.
- \* Low rate of Economic growth.
- \* More Emphasis on Large industries
- \* Social Evils.

MS Word:

- Click start → All Program → MS word
- \* Home menu
  - \* Insert
  - \* page layout
  - \* Reference
  - \* Review
  - \* view.

19. Causes For Rural unemployment

- \* Absence of skill development and employment generation
- \* Seasonal nature of Agriculture.
- \* Lack of Subsidiary occupation.
- \* Mechanisation of Agriculture.
- \* Capital intensive technology.
- \* Defective System of education

MS EXel

Click start → program → MS Excel.

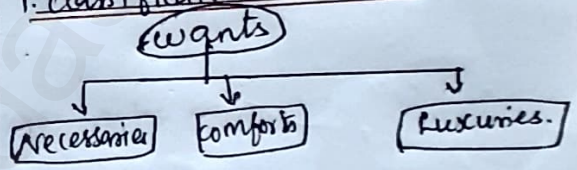
MS Power Point

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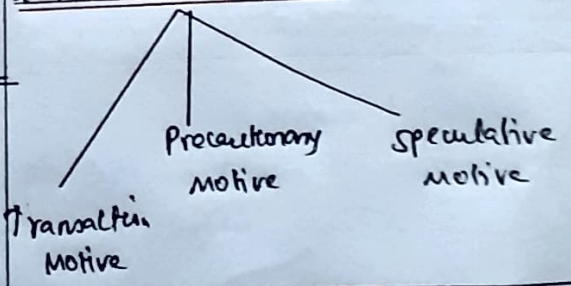
20. Causes for Rural Indebtedness

- \* Poverty of Farmers.
- \* Failure of monsoon
- \* Litigation
- \* Money lenders and high rate of interest.

Flow Chart  
1. classification of wants



2. Motives of Money.



21. Public Transport (Tamilnadu)

- \* Road
- \* Rail
- \* AIR
- \* ports

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22 Qualitative aspects of population

- \* Density.
- \* Urbanisation
- \* Sex ratio (no of female per 1000 males)
- \* Infant mortality rate (mortality before 5yr)
- \* Maternal Mortality Rate (MRR) (mothers death at the time of delivery per 1000 live expectancy at birth.)