

Padasalai.Net's - Centum Model Test -1

Class: XI

Chapter 1,2 and 3

Marks: 90

Economics

Time: 3.00 hrs

Part 1

Note: Choose correct answer**20 x 1 =20**

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. The basic problem studied in Economics is

A. Unlimited Wants B. Unlimited means C. Scarcity D. Strategy to meet all our wants

3. Micro economics is concerned with

A. The economy as a whole B. Different sector of an economy C. The study of individual economic unit behaviour D. The interactions within the entire economy

4. Who is the father of micro economics?

A. Max muller B. Adam smith C. Karl marx D. Paul A samuelson

5. The process of reasoning from particular to general is

A. Deductive method B. inductive method C. Positive method

D. Normative economics

6. The chief exponent of the cardinal utility approach was

A. J.R.Hicks B. R.G.D.Allen C. Marshall D. Stigler

7. When marginal utility reaches zero, the total utility will be

A. Minimum B. maximum C. Zero D. Negative

8. The concept of consumer's surplus associated with
A. Adam smith B. Marshall C. Robbins D. Ricardo
9. The concept of elasticity of demand as introduced by
A. Ferguson B. Keynes C. Adam smith D. Marshall
10. The movement on or along the given demand curve is known as
A. Extension and contraction of demand B. Shifts in demand C. increase and decrease in demand D. all the above
11. The primary factor of production are
A. Labour and Organisation B. Labour and Capital C. Land and Capital D. Land and Labour
12. Formula of calculating AP is
A. $\frac{TP}{N}$ B. $\frac{TP}{\Delta N}$ C. $\frac{TP}{MP}$ D. $\frac{TP}{N}$
13. Who said, that one of the key of an entrepreneur is "uncertainty bearing"
A. J.B.Clark B. Schumpeter C. Knight D. Adam smith
14. The long - run production function is explained by
A. Law of demand B. Law of supply C. Returns to scale D. Law of variable proportions
15. Cobb –Douglas production function assumes
A. increasing returns to scale B. Diminishing returns to scale C. Constant returns to scale D. All the above
16. The relationship between the price of commodity and supply of commodity is
A. Negative B. Positive C. Zero D. Increase
17. Who observes that "political economy is said to have strangled it self with definition?"

A. J.M.Keynes B. Adam smith C. Alfred Marshall D. Miltonfriedman

18. consumption is the sole end and object of economic activity ,Who said this?

A.Adam smith B. Alfred Marshall C. Miltonfriedman D. J.M.Keynes

19. Law of Equi – Marginal Utility is also called the law of

A. Substitution B. Consumers C. Maximum satisfaction D. All the above

20. Who defines it as “a produced means of production “

A. Marshall B. Adam smith C. Bohm-Bawerk D. Samuelson

PART - II

Note: Answer any seven questions (q.no 30 is compulsory)

7 x 2 = 14

21. Define micro economics

22. What are goods?

23. Name any two types of utility

24. Define utility

25. Name the basic approaches of consumer behaviour

26. What are giffen goods? Why it so called?

27. Classify the factors of production

28. Define labour

29. What are the reasons for upward sloping supply curve?

30. What is finance capital?

PART – III

Note: Answer any seven questions (q.no 40 is compulsory)

7 x 3 =21

31. Explain different type of economic activitiy

32. What are the different features of service?
33. Distinguish between micro economics and macro economics
34. Explain the concept of consumer's equilibrium with diagram
35. Write marginal utility and total utility relationship
36. What are the properties of indifference curves?
37. What are the characteristics of land?
38. What are the functions of entrepreneur?
39. Explain the elasticity of supply
40. write any three determinants of demand

Part - IV

Note: Answer all the questions

7 x 5 = 35

41. (a) Compare and contract various definitions of economics
(Or)
(b) Explain various steps of deductive and inductive methods
42. (a) Elaborate the nature and scope of economics
(or)
(b) Explain basic problems of the economic with the help of production possible curve
43. (a) Define micro economics write importance of micro economics
(or)
(b) Explain the law of equi – marginal utility
44. (a) Law of diminishing marginal utility with diagram
(or)

(b) Explain the internal and external economics of scale

45. (a) What are the methods of measuring elasticity of demand?

(or)

(b) Explain law of demand and its exceptions

46. (a) Law of variable proportions with the help of a diagram

(or)

(b) List out the properties of iso – quant with help of diagram

47. (a) Define labour write characteristics of labour

(b) Elucidate the law of rerurns to scale

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