

CENTUM MODEL QUESTION – 2

Class: XI

Economics

Time: 3.00hrs

Marks: 90

PART – I

Choose the correct answer

20 x 1 = 20

1. Cost functions are also known asfunction

A. Production B. Investment C. demand D. Consumption

2. The cost of self owned resource are termed ascost

A. real B. explicit C. money D. implicit

3. The cost incurred by production in one more unit of output iscost

A. variable B. fixed C. marginal D. total

4. Long –run average cost curve is also called ascurve

A. demand B. planning C. production D. sales

5. When price remains constant, AR will beMR

A. equal to B. greater than C. less than D. not related to

6. Which of the following is feature of monopolistic competition

A. one seller B. Few seller C. product differentiation D. no entry

7. There is no excess capacity under

A. monopoly B. monopolistic competition C. oligopoly D. perfect competition

8. In which type of market, AR and MR are equal

A. duopoly B. perfect competition C. monopolistic competition D. oligopoly

9. Price leadership is the attribute of

- A. perfect competition B. monopoly C. oligopoly D. monopolistic competition
10. Which of the following involves maximum exploitation of consumers?
- A. perfect competition B. monopoly C. monopolistic competition D. oligopoly
11. The concept of 'Quasi- Rent' is associated with
- A. Ricardo B. Keynes C. walker D. Marshall
12. 'Original and indestructible powers of the soil' is termed used by
- A. J.S.Mill B. Walker C. Clark D. Ricardo
13. Residual claimant theory is propounded by
- A. Keynes B. Walker C. Hawley D. Knight
14. The concept of meeting unexpected expenditure according to Keynes is
- A. transaction motive B. precautionary motive C. speculative motive D. personal motive
15. "Wages as a sum of money are paid under contract by an employer to a worker for service rendered" – who said this
- A. Benham B. Marshall C. Walker D. J.S.Mill
16. Money cost is also known ascost
- A. explicit B. implicit C. social D. real
17. fixed factors expensesirrespective of the level of output
- A. increase B. decrease C. become zero D. all the above
18. Market on the basis of time classifieseconomist
- A. Alfred Marshall B. Adam smith C. Ricardo D. Samuelson
19. Under perfect competition long – run equilibrium is only atpoint of AC

A. maximum B. equal C. parallel D. minimum

20. Interest is price paid for the use of capital in any market

A. J.M.Keynes B. Milton fried man C. Alfred Marshall D. Samuelson

PART-II

7 x 2 = 14

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

21. Define cost

22. Define revenue

23. What is meant by sunk cost?

24. Who is price taken?

25. What is selling cost?

26. Mention any two types of price discrimination

27. What is meant by distribution?

28. What is profit

29. State the meaning of liquidity preference

30. Write Ricardian theory of rent liquidity

PART- III

7 x 3 = 21

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

31. State the different between Money and real cost

32. State the relationship between AC and MC

33. Write short note on marginal revenue

34. What are the factors of a market ?

35. Different between firm and industry

- 36. Write features of duopoly
- 37. What are the motive of demand for money ?
- 38. List out the kinds of wages
- 39. Write a note on risk – bearing theory of profit
- 40. Write features of monopoly

PART –IV

Answer all the question

7 x 5 = 35

- 41. (a) Discuss the short run cost curves with suitable diagram
(or)
(b) If total cost = $10 + Q + 5Q^2$ find out AC, AVC, TFC when $Q = 3$
- 42. (a) Bring out relationship between AR and MR curves various price conditions
(or)
(b) Bring out the features of perfect competition
- 43. (a) How price and output are determined under perfect competition
(or)
(b) Describe the features of oligopoly
- 44. (a) Price and output determined in monopoly
(or)
(b) Explain price and output determined under monopolistic competition
- 45. (a) Explain the marginal productivity theory of distribution
(or)
(b) Ricardian theory of rent with diagram

46. (a) Loanable funds theory of interest explain

(or)

(b) Explain the Keynesian theory of interest

47. (a) Bring out the features of monopolistic competition

(or)

(b) Meaning profit and write kinds of profit

DISCIPLINE IN PROGRESS

DETERMINATION ON PERSISTENCE

DEDICATION IN PUNCTUALITY