

Ts11Eco

Tenkasi District
First Mid Term Test - 2023



08-08-2023.

Standard 11
ECONOMICS

Time: 1.30 Hours

Marks: 45

Part - A

10×1=10

I. Choose the best answer.

- 1) The basic problem studied in Economics is
 - a) Unlimited wants
 - b) limited means
 - c) Scarcity
 - d) Strategy to meet all our wants
- 2) Who is the father of economics?
 - a) Max Muller
 - b) Adam Smith
 - c) Karl Marx
 - d) Paul A. Samuelson
- 3) Which theory is generally included under micro Economics?
 - a) Price thory
 - b) Income theory
 - c) Employment theory
 - d) Trade Theory
- 4) When marginal utility reaches zero, the total utility will be
 - a) Minimum
 - b) Maximum
 - c) Zero
 - d) Negative
- 5) Given potential price is Rs.250 and the actual price is Rs.200. Find the consumer surplus.
 - a) 375
 - b) 175
 - c) 200
 - d) 50
- 6) Indifference curve was first introduced by
 - a) Hicks
 - b) Allen
 - c) Kegnes
 - d) Edgeworth
- 7) Formula for calculating AP is
 - a) $\frac{\Delta TP}{N}$
 - b) $\frac{TP}{\Delta N}$
 - c) $\frac{TP}{MP}$
 - d) $\frac{TP}{N}$
- 8) Which of the following is not characteristic of a Land
 - a) Its limited supply
 - b) It is mobile
 - c) Heterogeneous
 - d) Gift of nature
- 9) Explicit costs are termed as
 - a) Out of pocket expences
 - b) Real cost
 - c) Social Cost
 - d) Sunk Cost
- 10) Identify the formula of estimating average cost?
 - a) $\frac{AVC}{Q}$
 - b) $\frac{TC}{Q}$
 - c) $\frac{TVC}{Q}$
 - d) $\frac{AFC}{Q}$

Part - B

Answer any four questions.

4×2=8

Question No. 16 is compulsory.

- 11) Define Micro Economics?
- 12) Distinguish goods from services?
- 13) Write the Formula of consumer surplus?
- 14) Write are giffen goods? Why?
- 15) State the Production Function.
- 16) Define cost function.

Kindly send me your study materials to padasalai.net@gmail.com

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2
Part - C

III. Answer any four questions.

4×3=12

Question No. 22 is compulsory.

- 17) Distinguish between Micro Economics and Macro Economics?
- 18) What are the properties of indifference curve?
- 19) What are the functions of Entrepreneur?
- 20) Define opportunity cost and provide an example?
- 21) Write a short note on Marginal Revenue?
- 22) State and Explain the elasticity of supply?

Part - D

IV. Answer all questions.

3×5=15

- 23) a) Compare and contract various definitions of Economics?
(OR)
b) Explain the law of demand?
- 24) a) Explain the law of Equi - Marginal utility?
(OR)
b) Elucidate the laws of Return to scale. Illustrate?
- 25) a) Bringout the relationship between AR and MR curves under various price condition.
(OR)
b) Explain the internal and external economics of Scale.
