

Tsi11Eco

Tenkasi District

Common Quarterly Examination - 2023



22-09-2023

Standard 11

Time Allowed: 3.00 Hours

ECONOMICS

Maximum Marks: 90

PART - A**I. Choose the best answer:****20 × 1 = 20**

- 1) Economics is study of mankind in the ordinary business of life. It is statement of
 - a) Adam Smith
 - b) Lionel Robbins
 - c) Alfred Marshall
 - d) Samuelson
- 2) The process of reasoning from particular to general is
 - a) Deductive method
 - b) Inductive method
 - c) Positive economics
 - d) Normative economics
- 3) Marginal Utility is measured by using the formula of
 - a) $TU_n - TU_{n-1}$
 - b) $TU_n - TU_{n+1}$
 - c) $TU_n + TU_{n+1}$
 - d) $TU_n - TU_{n+1}$
- 4) The concept of elasticity of demand was introduced by
 - a) Ferguson
 - b) Keynes
 - c) Adam Smith
 - d) Marshall
- 5) In case of relatively more elastic demand the shape of the curve is
 - a) Horizontal
 - b) Vertical
 - c) Steeper
 - d) Platter
- 6) Which factor is called the changing agent of the society?
 - a) Labourer
 - b) Land
 - c) Organizer
 - d) Capital
- 7) 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
- 8) The relationship between the price of a commodity and the supply of commodity is
 - a) Negative
 - b) Positive
 - c) Zero
 - d) Increase
- 9) Revenue received from the sale of products is known as _____ revenue.
 - a) Profit
 - b) Total revenue
 - c) Average
 - d) Marginal
- 10) When price remains constant, AR will be _____ MR.
 - a) Equal to
 - b) Greater than
 - c) Less than
 - d) Not related to
- 11) Equilibrium condition of a firm is _____.
 - a) $MC = MR$
 - b) $MC > MR$
 - c) $MC < MR$
 - d) $MR = Price$
- 12) Price discrimination will always lead to _____.
 - a) Increase in output
 - b) Increase in profit
 - c) Different prices
 - d) B and C
- 13) An example of selling cost is
 - a) Raw material cost
 - b) Transport cost
 - c) Advertisement cost
 - d) Purchasing cost
- 14) Theory of distribution is popularly known as
 - a) Theory of product - pricing
 - b) Theory of factor pricing
 - c) Theory of wages
 - d) Theory of Interest
- 15) According to the loanable funds theory, supply of loanable funds is equal to
 - a) $S+BC+DH+DI$
 - b) $I+DS+DH+BC$
 - c) $S+DS+BM+DI$
 - d) $S+BC+DH+DS$
- 16) Quasi-Rent arises in
 - a) Man-made appliances
 - b) Home made items
 - c) Imported items
 - d) None of these
- 17) Mixed economy means
 - a) Private sectors and banks
 - b) Co-existence of public and private sectors
 - c) Public sectors and banks
 - d) Public sectors only
- 18) The year 1921 is known as _____.
 - a) year of small divide
 - b) year of population explosion
 - c) year of urbanisation
 - d) year of great divide

Tsi11Eco

2

- 19) How many commercial banks were nationalised in 1969?
 a) 10 b) 12 c) 14 d) 16
- 20) Tenth Five Year Plan period was
 a) 1992 - 1997 b) 2002 - 2007 c) 2007 - 2012 d) 1997 - 2002

PART - B**II. Answer any 7 questions: (Question No. 30 is compulsory)****7×2=14**

- 21) Define positive economics.
 22) State the meaning of indifference curves.
 23) What are the reasons for upward sloping supply curve?
 24) Define cost function.
 25) Give the definition for 'Real cost'.
 26) What is selling cost?
 27) Draw demand curve of a firm for the following:
 (a) Perfect competition (b) Monopoly
 28) Distinguish between real and money wages.
 29) Give a short note on Sen's choice of Technique.
 30) Mention the indicators which are used to calculate HDI.

PART - C**III. Answer any 7 questions: (Question No. 40 is compulsory)****7×3=21**

- 31) Explain the scarcity definition of Economics and assess it.
 32) Distinguish between extension and contraction of demand.
 33) What are the factors governing elasticity of supply?
 34) Distinguish between explicit cost and implicit cost.
 35) Differentiate between Firm and Industry.
 36) Distinguish between rent and quasi-rent.
 37) Write on short note on village Sarvodaya.
 38) Elucidate the different types of land tenure system in colonial India.
 39) Define Economic development.
 40) What are the three motives of liquidity preference?

PART - D**IV. Answer all questions:**

- 41) A) Explain various divisions of Economics. (OR)
 B) Explain basic problems of the Economy with the help of production possibility curve.
- 42) A) Elucidate the law of diminishing marginal utility with diagram. (OR)
 B) Explain the law of Equi-marginal utility.
- 43) A) List out the properties of Iso-quants with the help of diagrams. (OR)
 B) Bring out the relationship between AR and MR curves under various price conditions.
- 44) A) Bring out the features of perfect competition. (OR)
 B) Elucidate the Loanable funds theory of Interest.
- 45) A) Illustrate the Ricardian theory of Rent. (OR)
 B) Write the importance of mineral resources in India.
- 46) A) Write a brief note on the Gandhian economic ideas. (OR)
 B) Explain the role of SSIs in economic development.
- 47) A) Explain the objectives of nationalization of commercial banks. (OR)
 B) Describe the features of oligopoly.