

COMMON QUARTERLY EXAMINATION - 2023

A

Standard - 11

ECONOMICS

Reg. No. 

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Time: 3.00 Hours

Marks: 90

PART - I

Answer all the questions. Choose the best answer:

20 × 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) Utility means  
a) Equilibrium point at which demand and supply are equal  
b) Want - satisfying capacity of goods and services  
c) Total value of commodity  
d) Desire for goods and services
- 3) Which theory is generally included under Micro Economics?  
a) Price theory      b) Income theory  
c) Employment theory      d) Trade theory
- 4) 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
- 5) Increase in demand is caused by  
a) Increase in Tax      b) Higher subsidy  
c) Increase in Interest rate      d) Decline in population
- 6) The Indifference curve are  
a) vertical      b) horizontal  
c) positive sloped      d) negatively sloped
- 7) The primary factors of production are  
a) Labour and organisation      b) Labour and capital  
c) Land and capital      d) Land and labour
- 8) Product obtained from additional factors of production is termed as  
a) Marginal product      b) Total product  
c) Average product      d) Annual product
- 9) The relationship between the price of a commodity and the supply of commodity is  
a) Negative      b) Positive      c) Zero      d) Increase
- 10) Explicit cost plus Implicit cost denote \_\_\_\_\_ cost.  
a) social      b) economic      c) money      d) fixed
- 11) Long-run average cost curve is also called as \_\_\_\_\_ curve.  
a) demand      b) planning      c) production      d) sales
- 12) A book seller sold 40 books with the price of Rs. 10 each the total revenue of the seller is Rs. \_\_\_\_\_  
a) 100      b) 200      c) 300      d) 400
- 13) Equilibrium condition of a firm is \_\_\_\_\_  
a)  $MC = MR$       b)  $MC > MR$       c)  $MC < MR$       d)  $MR = Price$
- 14) In which market form does absence of competition prevail?  
a) Perfect competition      b) Monopoly  
c) Duopoly      d) Oligopoly
- 15) The concept of Quasi-Rent is associated with  
a) Ricardo      b) Keynes      c) Walker      d) Marshall
- 16) Profit is the reward for  
a) land      b) Organization      c) Capital      d) Labour



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### XI - Economics

- 17) The position of Indian Economy among the other strongest economics in the world is  
a) fourth                      b) seventh                      c) fifth                      d) tenth
- 18) Who among the following propagated Gandhian Economic thinkings?  
a) Jawaharlal Nehru    b) VKRV Rao    c) J.C. Kumarappa    d) A.K. Sen
- 19) The father of Green Revolution in India was  
a) M.S. Swaminathan                      b) Gandhi  
c) Visweswaraiah                      d) N.R. Viswanathan
- 20) The Planning Commission was setup in the year  
a) 1950                      b) 1955                      c) 1960                      d) 1952

#### PART - II

Answer any 7 questions. Question No. 30 is compulsory:

7×2=14

- 21) Define Micro economics.  
22) Name any two types of utility.  
23) Mention the classifications of wants.  
24) What are Giffen goods? Why it is called like that?  
25) Classify the factors of production.  
26) What is meant by sunk 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) What are the objectives of Tenth five year plan?

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#### PART - III

Answer any 7 questions. Question No. 40 is compulsory:

7×3=21

- 31) What are the crucial decisions involved in "What to Produce"?  
32) Distinguish between Micro economics and Macro economics?  
33) Explain the theory of "Consumer's Surplus"?  
34) What are the properties of Indifference curves?  
35) What are the functions of Entrepreneur?  
36) Define opportunity cost and provide an example?  
37) Differentiate between "Firm" and "Industry"?  
38) List out the kinds of wages?  
39) State the reasons for nationalization of commercial banks?  
40) Write a short note on village Sarvodaya?

#### PART - IV

Answer all the questions:

7×5=35

- 41) a) Compare and contrast various definition of Economics. (OR)  
b) Explain basic problems of the economy with the help of production possibility curve.
- 42) a) Explain the law of demand and its exceptions. (OR)  
b) Elucidate the law of diminishing marginal utility with diagram.
- 43) a) List out the properties of ISO-quants with the help of diagram. (OR)  
b) Elucidate the law of Returns to scale - illustrate.
- 44) a) Bring out the relationship between AR and MR curves under various price conditions. (OR)  
b) Bring out the features of perfect competition.
- 45) a) Illustrate price and output determination under monopoly. (OR)  
b) Illustrate the Ricardian theory of Rent.
- 46) a) Explain the Keynesian theory of Interest. (OR)  
b) Explain the strong features of Indian economy.
- 47) a) Write a brief note on the Gandhian economic ideas. (OR)  
b) Explain the role of SSIs in economic development.

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