

QUARTERLY EXAMINATION - 2023

XI - STD

ECONOMICS

Marks : 90

TIME: 3.00 Hrs

I. Choose the Correct answer.

20 x 1 = 20

1. 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
2. Growth definition takes into account
 - a) The problem of choice in the dynamic framework of Economics
 - b) The problem of unlimited means in relation to wants
 - c) The production and distribution of wealth
 - d) THE material welfare of human beings
3. The basis for the law of demand is related to
 - a) Law of Diminishing Marginal Utility
 - b) Law of Supply
 - c) Law of Equi-Marginal Utility
 - d) Gossen's Law
4. Which theory is generally included under micro economics?
 - a) Price Theory
 - b) Income Theory
 - c) Employment Theory
 - d) Trade Theory
5. The concept of elasticity of demand was introduced by
 - a) Ferguson
 - b) Keynes
 - c) Adam Smith
 - d) Marshall
6. The indifference curve are
 - a) vertical
 - b) horizontal
 - c) positive sloped
 - d) negatively sloped
7. Which factor is called the changing agent of the Society
 - a) Labourer
 - b) Land
 - c) Organizer
 - d) Capital
8. The primary factors of production are
 - a) Labour and Oraganisation
 - b) Labour and Capital
 - c) Land and Capital
 - d) Land and Labour
9. The functional relationship between "inputs" and "outputs" is called as
 - a) Consumption Function
 - b) Production Function
 - c) Savings Function
 - d) Investment Function
10. An Iso - quant curve is also known as
 - a) Inelastic supply curve
 - b) Inelastic Demand curve
 - c) Equi-Marginal Utility
 - d) Equal Product Curve
11. Explicit cost plus implicit cost denote cost.
 - a) social
 - b) economic
 - c) money
 - d) fixed
12. Cost refers to
 - a) Price
 - b) value
 - c) fixed cost
 - d) cost of production
13. Cost functions are also known as function.
 - a) production
 - b) investment
 - c) demand
 - d) consumption
14. Find total cost where TFC = 100 and TVC = 125
 - a) 125
 - b) 175
 - c) 225
 - d) 325
15. In which of the following is not a type of market structure price will be very high?
 - a) Perfect competition
 - b) Monopoly
 - c) Duopoly
 - d) Oligopoly
16. Perfect competition assumes
 - a) Luxury goods
 - b) Producer goods
 - c) Differentiated goods
 - d) Homogeneous goods

XI - ECONOMICS

17. The average revenue curve under monopolistic competition will be
- a) Perfectly inelastic b) Perfectly elastic c) Relatively d) Unitary elastic
18. Monopolistic competition is a form of
- a) Oligopoly b) Duopoly c) Imperfect competition d) Monopoly
19. Under perfect competition the shape of demand curve of a firm is
- a) Vertical b) Horizontal c) Negatively sloped d) Positively sloped
20. 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

II. Answer any 7 questions. Q.No. 30 is compulsory.

7 x 2 = 14

21. Mention the classifications of wants.
22. Define Micro Economics.
23. Write the formula of consumers surplus?
24. Classify the factors of production.
25. Define Labour.
26. What do you mean by fixed cost?
27. Who is price-taker?
28. Define 'Rent'.

29. Point out the essential features of pure competition.
30. State the meaning of liquidity preference.

III. Answer any 7 questions. Q.No. 40 is compulsory.

7 x 3 = 21

31. Distinguish between extension and contraction of demand.
32. Explain different types of economic activities.
33. Describe the feature of human wants.
34. Mention the relationship between marginal utility and total utility.
35. What are the characteristics of land?
36. What are the functions of Entrepreneur?
37. Define opportunity cost and provide an example.
38. What are the features of a market?
39. Differentiate between 'firm' and 'industry'.
40. List out the kinds of wages.

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7 x 5 = 35

IV. Answer all the questions in detail.

41. a. Compare and contrast various definitions of Economics. (OR)
b. What are the methods of measuring elasticity of demand?
42. a. Elaborate the nature and scope of Economics. (OR)
b. Explain the law of demand and its exceptions.
43. a. Elucidate the law of diminishing marginal utility with diagram. (OR)
b. List out the properties of iso-quants with the help of diagrams.
44. a. Explain the internal and external economies of scale. (OR)
b. If total cost = $10 + Q^3$, find out AC, AVC, TFC, AFC when $Q = 5$.
45. a. Explain the Marginal Productivity Theory of Distribution. (OR)
b. Bring out the relationship between AR and MR curves under various price conditions.
46. a. Bring out the features of perfect competition. (OR)
b. Illustrate price and output determination under Monopoly.
47. a. Illustrate the Ricardian Theory of Rent. (OR)
b. Explain the different types of utility.

XI - ECONOMICS