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HMD
11 - Std
HALF YEARLY EXAMINATION - 2023
Time : 3.00 hrs.
ECONOMICS
Marks : 90

Part - A

I. Answer all the questions.   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. '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

3. The basis for the law of demand is related to
    a) Law of Diminishing Marginal Utility   b) Law of Supply
    c) Law of Equal-Marginal Utility   d) Gossen's law

4. Money cost is also known as .... cost.
    a) explicit   b) implicit   c) social   d) real

5. Indifference curve was first introduced by
    a) Hicks   b) Allen   c) Keynes   d) Edgeworth

6. Formula for calculating AP is
    a) $\dfrac{\Delta TP}{N}$ b) $\dfrac{\Delta TP}{\Delta N}$ c) $\dfrac{TP}{MP}$ d) $\dfrac{TP}{N}$

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. 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

9. The cost per unit of output is denoted by .... cost.
    a) average   b) marginal   c) variable   d) total

10. Equilibrium condition of a firm is ....
    a) MC = MR   b) M > MR   c) MC < MR   d) MR = Price

11. Another name of price is ....   a) Average Revenue
    b) Marginal Revenue   c) Total Revenue   d) Average cost

12. Loanable funds Theory of interest is called as
    a) Classical Theory   b) Modern Theory
    c) Traditional Theory   d) Neo-Classical Theory

13. 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

14. Ryotwari system was initially introduced in
    a) Kerala   b) Bengal   c) Tamil Nadu   d) Maharastra

15. V.K.R.V. Rao was a student of
    a) J.M. Keynes   b) Colin Clark   c) Adam Smith   d) Alfred Marshal

16. The Goods and Services Tax Act come into effect on ....
    a) 1st July 2017   b) 1st July 2016   c) 1st January 2017   d) 1st January 2016

17. Identify the agriculture related problem of rural economy
    a) poor communication   b) small size of land holding
    c) rural poverty   d) poor banking network

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18. Knitted garment production is concentrated in
   a) Coimbatore   b) Tiruppur   c) Erode   d) Karur
19. Differentiation of constant term gives
   a) one   b) zero   c) infinity   d) non-infinity
20. Differentiation of X^n is
   a) $nx^{(n-1)}$ b) $nx^{(n+1)}$ c) Zeor   d) one

Part - B

II. Answer any seven questions. Question No. 30 is compulsory.   7 X 2 = 14
21. Name any two types of utility.
22. What are the nuclear power plants in Tamil Nadu?
23. State the meaning of indifference curves.
24. Define Labour.
25. What is meant by sunk cost?
26. What is selling cost?
27. Distinguish between real and money wages.
28. State any two features of developed economy.
29. List out the weaknesses on Green Revolution.
30. Rural Poverty - Define.

Part - C

III. Answer any seven questions. Question Number 40 is compulsory.   7 X 3 = 21
31. State the Cobb - Douglas production function.
32. Explain different types of economic activities.
33. Briefly explain the concept of consumer's equilibrium.
34. Define opportunity cost and provide an example.
35. Differentiate between `firm' and `industry'.
36. State the Dynamic theory of profit.
37. Write the strategy of Jawaharlal Nehru in India's planning.
38. What is GST? Write its advantages.
39. Explain the causes for Rural Backwardness.
40. Explain GSDP in Tamil Nadu.

Part - D

IV. Answer in detail.   7 X 5 = 35
41. a) Bring out the relationship between AR and MR curves under various price conditions.
    (OR)   b) Compare and contrast various definitions of Economics.
42. a) Illustrate price and output determination under Monopoly. *(OR)*
    b) Explain the various sources of energy in TamilNadu.
43. A Research Scholar researching the market for fresh cow milk assumes that
    Qt = (Pt,Y,A,N,Pc) where Qt is the quantity of milk demanded, Pt is the price of fresh cow milk, Y is average household income, A is advertising expenditure on processed pocket milk, N is population and Pc is the price processed pocket milk.
    a) What does Qt = (Pt,Y,A,N,Pc) mean in words? b) Identify the independent variables
    c) make up a specific form this function. (Use your knowledge of Economics to deduce whether the coefficients of the different independent variables should be positive or negative.) *(OR)*
    b) What are the ideas of information and communication technology used in economics?
44. a) Discuss the problems of Rural Economy. *(OR)*
    b) Explain the public transport system in Tamilnadu.
45. a) Write a brief note on the Gandhian economic ideas. (OR)
    b) Explain the objectives of nationalization of commercial banks.
46. a) Bring out the features of perfect competition. *(OR)*
    b) illustrate the Ricardian theory of Rent.
47. a) Explain the law of demand and its exceptions. *(OR)*
    b) List out the properties of iso-quants with the help of diagrams.

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