

11 - Std

ACHIEVEMENT TEST - 2023 - 2024

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Time : 1.30 Hrs

Economics

Marks : 100

CHOOSE THE BEST ANSWER :

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100 X 1 = 100

- The basic problem studied in Economics is
(a) unlimited wants (b) Unlimited Means (c) Scarcity (d) Strategy to meet all our wants
- The equilibrium price is the price at which
(a) Everything is sold (b) Buyers spends their Money
(c) Quantity demanded equals quantity supplied (d) Excess demand is zero.
- Who is the father of Economics?
(a) Max Miller (b) Adam Smith (c) Karl Marx (d) Paul A Samuelson
- 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
- 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.
- Which theory is generally included under micro economics? -
(a) Price Theory (b) Income Theory (c) Employment Theory (d) Trade Theory
- The process of reasoning from particular to general is -
(a) Deductive Method (b) Inductive Method (c) Positive Economics (d) Normative Economics.
- Total Revenue is equal to total output sold multiplied by
(a) Price (b) Total cost (c) Marginal Revenue (d) Marginal Cost.
- The chief exponent of the Cardinal utility approach was
(a) J.R. Hicks (b) R.G.D. Allen (c) Marshall (d) Stigler
- When marginal utility reaches zero, the total utility will be
(a) Minimum (b) Maximum (c) Zero (d) Negative.
- Gossen's first law is known as
(a) Law of equi-marginal utility (b) Law of diminishing marginal utility
(c) Law of demand (d) Law of diminishing returns
- Indifference curve approach is based on
(a) Ordinal approach (b) Cardinal approach
(c) Subjective approach (d) Psychological approach.
- The concept of elasticity of demand was introduced by
(a) Ferguson (b) Keynes (c) Adam Smith (d) Marshall
- Increase in demand is caused by
(a) Increase in tax (b) Higher subsidy
(c) Increase in interest rate (d) decline in population
- A consumer is in equilibrium when marginal utilities from two goods are
(a) Minimum (b) Inverse (c) Equal (d) Increasing
- Ordinal Utility can be measured by
(a) Ranking (b) Numbering (c) Wording (d) None of these
- The primary factors of production are
(a) Labour and Organisation (b) Labour and Capital (c) Land and Capital (d) Land and Labour
- Formula for calculating AP is
(a) $\Delta TP / N$ (b) $\Delta TP / \Delta N$ (c) TP / MP (d) TP / N
- The functional relationship between "inputs" and "outputs" is called as
(a) Consumption function (b) Production function (c) Savings function (d) Investment function
- An Iso-quant curve is also known as
(a) Inelastic Supply Curve
(b) Inelastic Demand Curve (c) Equi-marginal Utility (d) Equal Product Curve
- Cobb-Douglas production function assumes
(a) Increasing Returns to Scale
(b) Diminishing Returns to Scale (c) Constant Returns to Scale (d) All the above
- Which of the following is not a characteristic of land?
(a) Its limited supply (b) It is mobile (c) Heterogeneous (d) Gift of Nature

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23. Producer's equilibrium is achieved at the point where
 (a) Marginal rate of technical substitution (MRTS) is greater than the price ratio
 (b) MRTS is lesser than the price ratio (c) MRTS and the Price ratio are equal to each other
 (d) The slopes of Iso-quant and Iso-cost lines are different.
24. A production function measures the relation between
 (a) Input prices and output prices (b) Input prices and the quantity of output
 (c) The quantity of inputs and the quantity of output (d) The quantity of inputs and input prices
25. Cost refers to
 (a) Price (b) Value (c) Fixed Cost (d) Cost of Production
26. Explicit costs are termed as
 (a) Out of pocket expenses (b) Real cost (c) Social cost (d) Sunk cost
27. The costs of self-owned resources are termed as cost
 (a) Real (b) Explicit (c) Money (d) Implicit
28. The cost incurred by producing one more unit of output is cost
 (a) Variable (b) Fixed (c) Marginal (d) Total
29. The cost per unit of output is denoted by Cost.
 (a) Average (b) Marginal (c) Variable (d) Total
30. Find the total cost where $TFC = 100$ and $TVC = 125$
 (a) 125 (b) 175 (c) 225 (d) 325
31. Revenue received from the sale of products is known as revenue
 (a) Profit (b) Total Revenue (c) Average (d) Marginal
32. When price remains constant, AR will be MR.
 (a) Equal to (b) Greater than (c) Less than (d) Not related to
33. Equilibrium condition of a firm is
 (a) $MC = MR$ (b) $MC > MR$ (c) $MC < MR$ (d) $MR = Price$
34. A firm under monopoly can earn in the short term.
 (a) Normal profit (b) Loss (c) Super normal profit (d) More loss
35. Profit of a firm is obtained when
 (a) $TR < TC$ (b) $TR - MC$ (c) $TR > TC$ (d) $TR = TC$
36. Another name of price is
 (a) Average Revenue (b) Marginal Revenue (c) Total Revenue (d) Average Cost
37. Group equilibrium is analysed in
 (a) Monopolistic competition (b) Monopoly (c) Duopoly (d) Pure competition
38. Price leadership is the attribute of
 (a) Perfect competition (b) Monopoly (c) Oligopoly (d) Monopolistic competition
39. Under perfect competition, the shape of demand curve of a firm is
 (a) Vertical (b) Horizontal (c) Negatively sloped (d) Positively sloped
40. An example of selling cost is
 (a) Raw material cost (b) Transport cost (c) Advertisement cost (d) Purchasing cost.
41. 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
42. Rent is the reward for the use of
 (a) Capital (b) Labour (c) Land (d) Organisation
43. 'Original and indestructible powers of the soil' is the term used by
 (a) J.S. Mill (b) Walker (c) Clark (d) Ricardo
44. Money wages are also known as
 (a) Real wages (b) Nominal wages (c) Original wages (d) Transfer wages
45. The reward given for the use of capital
 (a) Rent (b) Wage (c) Interest (d) Profit
46. The concept of meeting unexpected expenditure according to Keynes is
 (a) Transaction motive (b) Precautionary motive (c) Speculative motive (d) Personal motive
47. Quasi-Rent arises in
 (a) Man-made appliances (b) Home-made items (c) Imported items (d) None of these
48. Loanable Funds Theory of Interest is called as
 (a) Classical Theory (b) Modern Theory
 (c) Traditional Theory (d) Neo-Classical Theory
49. The main Gold Mine region in Karnataka is
 (a) Kolar (b) Ramgiri (c) Anantpur (d) Cochin
50. The position of Indian Economy among the other strongest economies in the world is
 (a) Fourth (b) Seventh (c) Fifth (d) Tenth

51. The weakness of Indian Economy is
- (a) Economic disparities (b) Mixed Economy
(c) Urbanisation (d) Adequate employment opportunities
52. A scientific study of the characteristics of population is ...
- (a) Topography (b) Demography (c) Geography (d) Philosophy
53. The number of deaths per thousand population is called as
- (a) Crude Death Rate (b) Crude Birth Rate (c) Crude Infant Rate (d) Maternal Mortality Rate
54. Density of population =
- (a) Land area / Total population (b) Land area / Employment
(c) Total population / Land area of the region (d) Total population / Employment
55. The advocate of democratic socialism was
- (a) Jawaharlal Nehru (b) P.C. Mahalanobis (c) Dr. Rajendra Prasad (d) Indira Gandhi
56. Gandhian Economics is based on the principle.....
- (a) Socialistic idea (b) Ethical foundation (c) Gopala Krishna Gokhale (d) Dadabhai Naoroji
57. The power for governance of India was transferred from the East India Company (EIC) to the British Crown in
- (a) 1758 (b) 1858 (c) 1958 (d) 1658
58. Ryotwari system was initially introduced in
- (a) Kerala (b) Bengal (c) Tamil Nadu (d) Maharashtra
59. The objective of the Industrial Policy 1956 was
- (a) Develop Heavy Industries (b) Develop Agricultural Sector only
(c) Develop Private Sector only (d) Develop Cottage Industries only.
60. The father of Green Revolution in India was
- (a) M.S. Swaminathan (b) Gandhi (c) Visweswaraiiah (d) N.R. Viswanathan
61. How many commercial banks were nationalised in 1969?
- (a) 10 (b) 12 (c) 14 (d) 16
62. The Planning Commission was setup in the year
- (a) 1950 (b) 1955 (c) 1960 (d) 1952
63. Tenth five year plan period was
- (a) 1992-1997 (b) 2002-2007 (c) 2007-2012 (d) 1997-2002
64. The oldest large scale industry in India
- (a) Cotton (b) Jute (c) Steel (d) Cement
65. Expansion of FDI
- (a) Foreign Private Investment (b) Foreign Portfolio
(c) Foreign Direct Investment (d) Forex Private Investment
66. The Special Economic Zones Policy was announced in
- (a) April 2000 (b) July 1990 (c) April 1980 (d) July 1970
67. Agricultural produce Market Committee is a ...
- (a) Advisory body (b) Statutory body (c) Both a and b (d) None of the above.
68. Goods and Services Tax is
- (a) A multi point Tax (b) Having cascading effects
(c) Like Value Added Tax (d) A single point Tax with no cascading effects.
69. The New Foreign Trade Policy was announced in the year ...
- (a) 2000 (b) 2002 (c) 2010 (d) 2015
70. The Goods and Services Tax Act came in to effect on
- (a) 1st July 2017 (b) 1st July 2016 (c) 1st January 2017 (d) 1st January 2016
71. The recommendation of Narashimham Committee Report was submitted in the year
- (a) 1990 (b) 1991 (c) 1995 (d) 2000
72. The first ever SEZ in India was set up at (a) Mumbai (b) Chennai (c) Kandla (d) Cochin
73. "The Hindu Rate of Growth" coined by Raj Krishna refers to
- (a) Low rate of economic growth (b) High proportion of Hindu population
(c) Stable GDP (d) None
74. Which feature is identified with rural areas?
- (a) Low population density (b) High population density
(c) Low natural resources (d) Low human resources
75. What percentage of the total population live in rural area, as per 2011 censuses?
- (a) 40 (b) 50 (c) 60 (d) 70
76. What is the term used to denote the coexistence of two different features in an economy?
- (a) Technology (b) Dependency (c) Dualism (d) Inequality
77. The recommended nutritional intake per person in rural areas is ---.
- (a) 2100 Calories (b) 2200 Calories (c) 2300 Calories (d) 2400 Calories
78. Identify an example for rural Industries.
- (a) Sugar factory (b) Mat making Industry (c) Cement Industry (d) Paper Industry

79. How much share of rural families in India is in debt?
 (a) Half (b) One fourth (c) Two third (d) Three fourth
80. Identify the year of launch of MUDRA Bank. **YouTube/ Akwa Academy**
 (a) 1995 (b) 2000 (c) 2010 (d) 2015
81. Identify the year in which National Rural Health Mission was launched.
 (a) 2000 (b) 2005 (c) 2010 (d) 2015
82. "An Indian farmer is born in debt, lives in debt, dies in debt and bequeaths debt" – Who said this?
 (a) Adam Smith (b) Gandhi (c) Amartya Sen (d) Sir Malcolm Darling.
83. Tamil Nadu is rich in
 (a) Forest resource (b) Human resource (c) Mineral resource (d) all the above
84. The main source of irrigation in Tamil Nadu is
 (a) River (b) Tank (c) Well (d) Canals
85. Which of the following cities does not have international airport?
 (a) Madurai (b) Tiruchirappalli (c) Paramakudi (d) Coimbatore
86. Largest area of land is used in cultivation of
 (a) Paddy (b) Sugarcane (c) Groundnut (d) Coconut
87. Which district has the lowest child sex ratio?
 (a) Madurai (b) Theni (c) Ariyalur (d) Cuddalore
88. The largest contribution to GSDP in Tamil Nadu comes from
 (a) Agriculture (b) Industry (c) Mining (d) Services
89. The TICEL Park is
 (a) Rubber Park (b) Textile Park (c) Food Park (d) Bio Park
90. In India's total Cement production, Tamil Nadu ranks
 (a) Third (b) Fourth (c) First (d) Second
91. The headquarters of Southern Railway is at
 (a) Tiruchirappalli (b) Chennai (c) Madurai (d) Coimbatore.
92. Mathematical Economics is the integration of
 (a) Mathematics and Economics (b) Economics and Statistics
 (c) Economics and Equations (d) Graphs and Economics
93. The first person used the mathematics in Economics is
 (a) Sir William Petty (b) Giovanni Ceva (c) Adam Smith (d) Irving Fisher
94. An incremental change in dependent variable with respect to change in independent variable is known as
 (a) Slope (b) Intercept (c) Variant (d) Constant
95. Suppose $D = 50 - 5P$, when D is zero, then
 (a) P is 10 (b) P is 20 (c) P is 5 (d) P is -10
96. Suppose determinant of a matrix $\Delta = 0$, then the solution
 (a) Exists (b) Does not exist (c) is infinity (d) is zero
97. Differentiation of constant term gives
 (a) One (b) Zero (c) Infinity (d) Non-Infinity
98. Differentiation of x^n is
 (a) $nx^{(n-1)}$ (b) $nx^{(n+1)}$ (c) Zero (d) One
99. The elasticity of demand is the ratio of
 (a) Marginal demand function and Revenue function
 (b) Marginal demand function to Average demand function
 (c) Fixed and variable revenues
 (d) Marginal Demand function and Total demand function.
100. The command **Ctrl + M** is applied for
 (a) Saving (b) Copying (c) Getting new slide (d) Deleting a slide