Standard 11
ECONOMICS

Time: 1.30 Hrs.

Marks: 50

PART - I

Multiple choice questions: 10×1=10

1) The basic problem studied in Economics is
   a) Unlimited wants   b) Unlimited means
   c) Scarcity   d) Strategy to meet all our wants

2) Indifference curve approach is based on
   a) Ordinal approach   b) Cardinal approach
   c) Subjective approach   d) Psychological approach

3) Which of the following is not a characteristic of land?
   a) Its limited supply   b) It is mobile
   c) Heterogeneous   d) Gift of Nature

4) Find total cost where TFC = 100 and TVC = 125.
   a) 125   b) 175   c) 225   d) 325

5) Which theory is generally included under micro economics?
   a) Price Theory   b) Income Theory
   c) Employment Theory   d) Trade Theory

6) Revenue received from the sale of additional unit is termed as
   _____ revenue.
   a) profit   b) average   c) marginal   d) total

7) The process of reasoning from particular to general is
   a) Deductive method   b) Inductive method
   c) Positive economics   d) Normative Economics

8) Ordinal Utility can be measured by
   a) Ranking   b) Numbering   c) Wording   d) None of these

9) Which factor is called the changing agent of the society?
   a) Labourer   b) Land   c) Organizer   d) Capital

10) A book seller sold 40 books with the price of ₹ 10 each. The total
    revenue of the seller is ₹ _____.
    a) 100   b) 200   c) 300   d) 400

PART - II

Answer ANY FOUR questions in one or two sentences.   4×2=8
Question Number 17 is compulsory.

11) Define Microeconomics.
12) Distinguish goods from services.
13) State the meaning of indifference curves.
14) Define Labour.

15) What is Iso-cost line?
16) Explicit Cost - Define.
17) What is meant by Sunk cost?

PART - III

Answer ANY FOUR questions in one paragraph.   **4×3=12**
Question Number 24 is compulsory.

18) What are the important features of utility?
19) Distinguish between microeconomics and macroeconomics.
20) Distinguish between extension and contraction of demand.
21) Define "consumer's surplus".
22) What are the functions of Entrepreneur?
23) Bring out the Relationship amount Total, Average and Marginal Products.
24) State the relationship between AC and MC.

PART - IV

Answer the following questions in about a page: **4×5=20**

25) Compare and contrast various definitions of Economics.

(OR)

Explain the law of demand and its exceptions.

26) Elucidate the law of diminishing marginal utility with diagram.

(OR)

Explain various steps of Deductive and Inductive methods.

27) Elucidate the Laws of Returns to Scale - Illustate.

(OR)

Discuss the short run cost curves with suitable diagram.

28) Bring out the relationship between AR and MR curves under various price conditions.   **(OR)**

Explain the Internal and External economies of scale.

Standard 11
ECONOMICS
PART - I

Time: 3.00 Hrs.   Marks: 90

Multiple choice questions: 20×1=20

1) Author of "An Inquiry into the Nature and Causes of Wealth of Nations"
   a) Alfred Marshall   b) Adam Smith
   c) Lionel Robbins   d) Paul A. 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) 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) Given consumer surplus is Rs. 150 and the actual price is Rs. 250. Find the potential price.
   a) 100   b) 350   c) 200   d) 400

5) Elasticity of demand is equal to one indicates
   a) Unitary Elastic Demand   b) Perfectly Elastic Demand
   c) Perfectly Inelastic Demand   d) Relatively Elastic Demand

6) Formula for calculating MP is
   a) $\Delta TP/N$ b) $\Delta TP/\Delta N$ c) TP/MP d) TP/N

7) Mention the economies reaped from inside the firm
   a) financial   b) technical   c) managerial   d) all of the above

8) The cost that varies with the level of output is termed as _____ cost.
   a) money   b) variable cost   c) total cost   d) fixed cost

9) When price remains constant, AR will be _____ MR.
   a) equal to   b) greater than   c) less than   d) not related to

10) The total revenue of the seller is Rs. 200, the price of a book is Rs. 10 books. Find how many book that seller sold _____.
    a) 20   b) 190   c) 2000   d) 210

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

12) Another name of price is _____.
    a) Average Revenue   b) Marginal Revenue
    c) Total Revenue   d) Average Cost

13) The concept of 'Quasi-Rent' is associated with
    a) Ricardo   b) Keynes   c) Walker   d) Marshall

14) The reward given for the use of capital
    a) rent   b) wage   c) interest   d) profit

15) According to the Loanable Funds Theory, demand of lonable funds is equal to
    a) S+BC+DH+DI   b) I+DS+DH+BM
    c) S+DS+BM+DI   d) S+BM+DH+DS

16) The year 1961 is known as _____.
    a) Year of small divide   b) Year of Population Explosion
    c) Year of Urbanisation   d) Year of Great Divide

17) Density of population =
    a) Land area / Total population   b) Land area / Employment
    c) Total population / Land area of the region
    d) Total population / Employment

18) The father of Green Revolution in India was _____.
    a) M.S. Swaminathan   b) Gandhi
    c) Visweswaraiah   d) N.R. Viswanathan

19) The oldest large scale industry in India
   a) Cotton   b) Jute   c) Steel   d) Cement
20) Ryotwari system was initially introduced in
   a) Kerala   b) Bengal   c) TamilNadu   d) Maharastra

PART - II

Answer any seven questions in one or two sentences.   7×2=14
Question Number 30 is compulsory.
21) What is meant by Economics?
22) Mention the classifications of wants.
23) State the production function.
24) Explicit Cost - Define.
25) Draw demand curve of a firm for the following:
   (a) Perfect Competition   (b) Monopoly
26) Distinguish between real and money wages.
27) Give a short note on Sen's 'Choice of Technique'.
28) List out the weaknesses on Green Revolution.
29) Classification of market on the basis of area.
30) What is Transfer Earning?

PART - III

Answer any seven questions in one paragraph.   7×3=21
Question Number 40 is compulsory.
31) Elucidate different features of services.
32) What are the properties of indifference curves?
33) Illustrate the concept of Producer's Equilibrium.
34) Discuss the Long run cost curves with suitable diagram.
35) State the features of duopoly.
36) Distinguish between rent and quasi-rent.
37) Write a short note on Welfare Economics given by Amartya Sen.
38) The Handicrafts declined in India in British Period. Why?
39) What is International Price Discrimination?
40) What is Ryotwari system or the Owner-Cultivator System?

PART - IV

Answer the following questions in about a page: 7×5=35
41) a) Explain basic problems of the economy with the help of production possibility curve.
   (OR)
   b) Elucidate the law of diminishing marginal utility with diagram.
42) a) What are the methods of measuring Elasticity of demand?
   (OR)
   b) Elucidate the Loanable Funds Theory of Interest.
43) a) Examine the Law of Variable Proportions with the help of a diagram.
   (OR)
   b) Write a brief note on the Gandhian economic ideas.
44) a) If Total cost = $10+Q^3$, find out AC, AVC, TFC, AFC when Q=5.
   (OR)
   b) Explain strong features Indian economy.
45) a) Bring out the features of perfect competition.
   (OR)
   b) Explain the objectives of nationalization of commercial banks.
46) a) Illustrate price and output determination under Monopoly.
   (OR)
   b) Illustrate the Ricardian Theory of Rent.
47) a) Explain the Marginal Productivity Theory of Distribution.
   (OR)
   b) Describe the features oligopoly.

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Standard 11
ECONOMICS

Time: 1.30 Hrs.

Marks: 50

PART - I

Multiple choice questions: 10×1=10

1) Expansion of FDI _____.
   a) Foreign Private Investment b) Foreign Portfolio
   c) Foreign Direct Investment d) Forex Private Investment

2) The Special Economic Zones policy was announced in _____.
   a) April 2000 b) July 1990 c) April 1980 d) July 1970

3) 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

4) The highest rate of tax under GST is _____ (as on July 1, 2017).
   a) 18% b) 24% c) 28% d) 32%

5) What percentage of the total population live in rural area, as per 2011 censes?
   a) 40 b) 50 c) 60 d) 70

6) Indicate the cause for rural poverty.
   a) Lack of non-farm employment b) High employment
   c) Low inflation rate d) High investment

7) "An Indian farmer is born in debt, lives in debt, dies in debt and bequeaths debts" - who said this?
   a) Adam Smith b) Gandhi
   c) Amartya Sen d) Sir Malcolm Darling

8) In sex ratio, Tamil Nadu ranks
   a) first b) second c) third d) fourth

9) In literacy rate, TN ranks
   a) second b) fourth c) sixth d) eighth

10) SPIC is located in
   a) Chennai b) Madurai c) Tuticorin d) Pudukkottai

PART - II

Answer any five questions in one or two sentences: 5×2=10
Question Number 18 is compulsory.

11) State the reasons for implementing LPG.

12) Define disinvestment.

13) State the various components of Central Government schemes under post - harvest measures.

14) What is meant by Disguised Unemployment?

15) State any two causes of housing problem in rural areas.

16) Mention any four food crops which are favourable to Tamil Nadu.

17) What is heritage tourism?

18) Define Micro Industry.

PART - III

Answer any five questions in one paragraph: 5×3=15

Question Number 24 is compulsory.

19) Write a note on Foreign investment policy.

20) Mention the functions of APMC.

21) What is GST? Write its advantages.

22) Enumerate the remedial measures to Rural Poverty.

23) List out the objectives of MUDRA Bank.

24) Explain GSDP in TamilNadu.

25) Describe development of textile industry in TamilNadu.

26) Describe the performance of TamilNadu economy in health.

PART - IV

Answer the following questions in about a page: 3×5=15

27) a) Discuss the important initiatives taken by the Government of India towards Industrial Policy.

(OR)

b) Describe the qualitative aspects of population.

28) a) Explain the objectives and characteristics of SEZs.

(OR)

b) Analyse the causes for Rural Indebtedness.

29) a) Discuss the problems of Rural Economy.

(OR)

b) Explain the public transport system in TamilNadu.

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Standard 11
ECONOMICS
PART - A

Time Allowed: 3.00 Hours   Maximum Marks: 90

Answer all questions.   20×1=20
I. **Choose the correct answer:**

1) Author of "An Inquiry into the Nature and Causes of Wealth of Nations".
   a) Alfred Marshall   b) Adam Smith
   c) Lionel Robbins   d) Paul A. Samuelson

2) Which theory is generally included under micro economics?
   a) Price Theory   b) Income Theory
   c) Employment Theory   d) Trade Theory

3) Indifference curve approach is based on
   a) Ordinal approach   b) Cardinal approach
   c) Subjective approach   d) Psychological approach

4) The movement on or along the given demand curve is known as _____.
   a) Extension and contraction of demand   b) Shifts in the demand
   c) Increase and decrease in demand   d) All the above

5) The primary factors of production are
   a) Labour and Organisation b) Labour and Capital
   c) Land and Capital   d) Land and Labour

6) Product obtained from additional factors of production is termed as
   a) Marginal product   b) Total product
   c) Average product   d) Annual product

7) The cost that varies with the level of output is termed as _____ cost.
   a) money   b) variable cost   c) total cost   d) fixed cost

8) A book seller sold 40 books with the price of ₹ 10 each. The total revenue of the seller is ₹ _____.
   a) 100   b) 200   c) 300   d) 400

9) Profit of a firm is obtained when _____.
   a) TR < TC   b) TR – MC   c) TR > TC   d) TR = TC

10) Under perfect competition, the shape of demand curve of a firm is _____.
    a) Vertical   b) Horizontal
    c) Negatively sloped   d) Positively sloped

11) The Classical Theory of Rent was propounded by
    a) Ricardo   b) Keynes   c) Marshall   d) Walker

12) Lonable Funds Theory of Interest is called
    a) Classical Theory   b) Modern Theory
    c) Traditional Theory   d) Neo-Classical Theory

13) The main gold mine region in Karnataka is _____.
    a) Kolar   b) Ramgiri   c) Anantpur   d) Cochin

14) Density of population =
    a) Land area / Total population   b) Land area / Employment
    c) Total population / Land area of the region
    d) Total population / Employment

15) 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

16) The main theme of the Twelth Five Year Plan
    a) faster and more inclusive growth
    b) growth with social justice
    c) socialistic pattern of society
    d) faster, more inclusive and sustainable growth

17) The new economic policy is concerned with the following
    a) foreign investment   b) foreign technology
    c) foreign trade   d) all the above

18) Identify the year of launch of MUDRA Bank?
   a) 1995   b) 2000   c) 2010   d) 2015
19) Which Union Territory has the highest sex ratio?
   a) Chandigarh   b) Pondicherry   c) Lakshadeep   d) Andaman Nicobar
20) Differentiation of x^n is
   a) $nx^{(n-1)}$ b) $nx^{(n+1)}$ c) zero   d) one

PART - B

II. Answer any seven questions: 7×2=14
Question number 30 is compulsory.

21) What are the degrees of price elasticity of demand?
22) What are conditions for producer's equilibrium?
23) What do you mean by fixed cost?
24) Define market.
25) What is meant by distribution?
26) State any two features of developed economy.
27) What is the difference between HDI and PQL?
28) What are the nuclear power plants in Tamil Nadu?
29) State the meaning of privatization.
30) If 62 = 34+4x what is x?

PART - C

III. Answer any four questions: 7×3=21
Question number 40 is compulsory.

31) Distinguish between microeconomics and macroeconomics.
32) Mention the relationship between marginal utility and the total utility.
33) State the Cobb-Douglas production function.
34) Write a short note on marginal revenue.
35) State meaning of selling cost? With an example.
36) State the dynamic theory of profit.
37) Write a short note on village Sarvodhaya.
38) State the reasons for nationalization of commercial banks.
39) Describe development of textile industry in Tamil Nadu.
40) Mention the features of SHGs.

PART - D

IV. Answer all questions: 7×5=35
41) a) Compare and contrast various definitions of Economics.
                              (OR)
    b) Explain the law of demand and its expectations.
42) a) Elucidate the law of diminishing marginal utility with diagram.
                              (OR)
    b) Examine the law of variable proportions with the help of diagram.
43) a) Discuss the short run cost curve with suitable diagram.
                              (OR)
    b) Bring out the relationship between AR and MR curve under various price
       conditions?
44) a) Illustrate price and output determination under Monopoly.
                              (OR)
    b) Illustrate the Ricardian theory of rent.
45) a) Write a brief note on the Gandhian and economic ideas.
                              (OR)
    b) Discuss about the Indian economy during British period.
46) a) Explain the objectives and characteristics of SEZs.
                              (OR)
    b) Discuss the problems of rural economy.
47) a) Explain the public transport system in TamilNadu.
                              (OR)
    b) What are the ideas of Information and Communication Technology used
       in economics?

Standard - 11
ECONOMICS

Time :3.00 Hours   Maximum Marks: 90

Part – I

Multiple Choice Questions: 20 x 1 = 20

1. Who is the Father of Economics?
   a. Max Muller   b. Adam Smith   c. Karl Marx   d. Paul A Samuelson

2. The process of reasoning from particular to general is
   a. Deductive method   b. Inductive method
   c. Positive economics   d. Normative economics

3. Ordinal Utility can be measured by
   a. Ranking   b. Numbering   c. Wording   d. None of these

4. The indifference curve are
   a. vertical   b. horizontal   c. positive sloped   d. Negatively sloped

5. Who said, that one of the key of an entrepreneur is "uncertaintybearing".
   a. J.B.Clark   b. Schumpeter   c. Knight   d. Adam Smith

6. Modern economists have propounded the law of
   a. Increasing returns   b. decreasing returns
   c. Constant returns   d. variable proportions

7. The cost incurred by producing one more unit of output is _____ cost.
   a. variable   b. fixed   c. marginal   d. total

8. Wage is an example for _____ cost of the production.
   a. fixed   b. variable   c. marginal   d. opportunity

9. A firm under monopoly can earn .... in the short run.
   a. Normal profit   b. Loss   c. Super normal profit   d. More loss

10. In which type of market, AR and MR are equal .....
    a. Duopoly   b. Perfect competition   c. Monopolistic competition   d. Oligopoly

11. 'Original and indestructible powers of the soil' is the term used by
    a. J.S.Mill   b. Walker   c. Clark   d. Ricardo

12. "Wages as a sum of money are paid under contract by an employer to a worker for services rendered" –Who said this?
    a. Benham   b. Marshall   c. Walker   d. J.S.Mill

13. A scientific study of the characteristics of population is ….
    a. Topography   b. Demography   c. Geography   d. Philosophy

14. First World War started in the year
    a. 1914   b. 1814   c. 1941   d. 1841

15. Identify the year of launch of MUDRABank?
    a.1995   b.2000   c.2010   d.2015

16. Agricultural Produce Market Committee is a _____
    a. Advisory body   b. Statutory body   c. Both a and b   d. non of these above

17. The recommended nutritional intake per person in rural areas.
    a. 2100 calories   b. 2100 calories   c. 2300 calories   d. 2400 calories

18. In human development index, TN is ranked
    a) Second   b) fourth   c) sixth   d) seventh

    Gateway of Tamil Nadu
    a) Chennai   b) Tuticorin   c) Madurai   d) Pudukkottai

   If the determinant $\triangle$ = ? , then solution does not exist?
    a)   1   b) 0   c) 2   d) -1

Part – II

Answer any seven questions in one or two sentences.   **7 X 2 = 14**
Question Number 30 is compulsory

21. Define positive economics.
22. What are Giffen goods? Why?
23. What are conditions for producer's equilibrium?
24. What is meant by Sunk cost?
25. Define 'Rent'
26. Give the meaning of non-renewable energy
27. Mention the indicators which are used to calculate HDI.
28. Write three policy initiative introduced in 1991-92 to correct the fiscal imbalance.
29. Find the average cost function where $TC = 60 + 10x + 15x^2$
30. What is meant by Libertarian

Part – III

Answer any seven questions in one Paragraph.   **7 X 3 = 21**
Question Number 40 is compulsory

31. What are the important features of utility?
32. Distinguish between extension and contraction of demand.
33. Illustrate the concept of Producer's Equilibrium
34. State the relationship between AC and MC.
35. State the features of duopoly.
36. Describe briefly the Innovation Theory of Profit.
37. What is PQLI ?
38. How do you justify the merits of Privatisation?
39. Illustrate the uses of Mathematical Method in Economics
40. What are Highlights of Tamil Nadu Economy

Part – IV

Answer the following questions in about a page   **7 X 5 = 35**

41. a) Explain basic problems of the economy with the help of production possibility curve
    or
    b) Write a brief note on the Gandhian economic ideas
42. a) What are the methods of measuring Elasticity of demand?   or
    b) Describe the features oligopoly
43. a) Elucidate the Laws of Returns to Scale.   or
    b) Illustrate. Describe the qualitative aspects of population
44. a) Bring out the relationship between AR and MR curves under various price conditions
    or
    b) Discuss the problems of Rural Economy.
45. a) How price and output are determined under the perfect competition?   or
    b) The demand and supply functions are $Pd = 1600 - x^2$ and $Ps = 2x^2 + 400$ respectively.
    Find the consumer's surplus and producer's surplus at equilibrium point
46. a) Illustrate the Ricardian Theory of Rent.   or
    b) Describe the performance of five-year plan in India
47. a) Explain the Keynesian Theory of Interest.   or
    b) Discuss the important initiatives taken by the Government of India towards Industrial

Policy.

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