

V.M.G.R.R SRI SARADA SAKTHI MAT. HR. SEC. SCHOOL

REVISION TEST-1 (LESSON-7)

BOOKBACK ONE WORD & 2 MARK



STD:XI-B

ECONOMICS

MARKS:50

I. CHOOSE THE CORRECT ANSWER

30X1=30

1. The equilibrium price is the price at which _____.
a) Everything is sold b) Buyers spend their money c) Quantity demanded equal quantity supplied d) Excess demand is zero
2. The concept of elasticity of demand was introduced by
a) Ferguson b) Keynes c) Adam Smith d) Marshall
3. Ordinal utility can be measured by _____.
a) Ranking b) Numbering c) Wording d) None of these
4. Cobb–Douglas production function assumes _____.
a) Increasing returns to scale b) Diminishing returns to scale c) Constant returns to scale d) All of 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. Find the total cost where TFC = 100 and TVC = 125.
a) 125 b) 175 c) 225 d) 325
7. Another name of price is _____.
a) Average Revenue b) Marginal Revenue c) Total Revenue d) Average cost
8. _____ arises when products or services are sold and bought in the place of their production.
a) Local market b) Provincial market c) National market d) International market
9. The reward for labour is _____.
a) Rent b) Wages c) Profit d) Interest
10. The advocate of democratic socialism was _____.
a) Jawaharlal Nehru b) P.C. Mahalanobis c) Dr. Rajendra Prasad d) Indira Gandhi
11. 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
12. Identify the correct characteristics of utility
A) It is equivalent to 'usefulness' b) It has moral significance
c) It is same as pleasure d) It depends upon consumer's mental attitude
13. A consumer is in equilibrium when marginal utilities from two goods are
a) Minimum B) Maximum C) Equal D) Increasing
14. 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) $TU_n - TU_{n+1}$
15. Modern economists have propounded the law of
A) Increasing returns B) decreasing returns C) Constant returns D) variable proportions.
16. The functional relationship between "inputs" and "outputs" is called as
a) Consumption Function B) Production Function C) Savings Function
d) Investment Function
17. Marginal revenue is the addition made to the
A) total sales B) total revenue C) total production D) total cost
18. 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

19. 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
20. In which type of market, AR and MR are equal
A)Duopoly B)Perfect competition C)Monopolistic competition D)Oligopoly
21. Quasi-rent arises in
A)Man-made appliances B)Homemade items C)Imported items D)None of these
22. 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
23. Thiruvalluvar economic ideas mainly dealt with
A)Wealth B)Poverty is the curse in the society C)Agriculture D)All of them
24. Ambedkar the problem studied by in the context of Indian Economy is
A)Small land holdings and their remedies B)Problem of Indian Currency
C)Economics of socialism D)All of them
25. First World War started in the year
a. 1914 b. 1814 c. 1941 d. 1841
26. Ryotwari system was initially introduced in
a.Kerala b. Bengal c. Tamil Nadu d. Maharastra
27. Foreign investment includes
a.FDI only b. FPI and FFI c. FDI and FPI d. FDI and FFI
28. In India's total cement production, Tamil Nadu ranks
a)third b) fourth c) first d) second
29. TN tops in the production of the following crops except
a)Banana b) Coconut c) plantation crops d) cardamom
30. The first differentiation of Total Revenue function gives
a. Average Revenue b. Profit c. Marginal Revenue d. Zero

II. ANSWER THE FOLLOWING QUESTIONS (ANY 10)

10X2=20

31. Give the meaning of Non-renewable energy.
32. What is Goods?
33. What are Giffen goods? Why it is called like that?
34. Define positive Economics.
35. Define Utility?
36. Distinguish goods from services.
37. Write the meaning of Economic growth.
38. Give the meaning of Deductive method.
39. State the two features of developed economy
40. Define Micro Economics.
41. List out the reasons for low per capital income as given by V.K.R.V.Rao
42. Point out any one features of Indian Economy.
43. What is meant by Economics?

***** ALL THE BEST *****

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