

Tsi11Eco

Tenkasi District



Common First Mid Term Test - 2024

30-07-2024

Standard 11
ECONOMICS

Time: 1.30 Hrs.

Marks: 45

PART - A

I. Choose the correct answer:

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) The equilibrium price is the price at which
 - a) Everything is sold
 - b) Buyers spend this money
 - c) Quantity demanded equals quantity supplied
 - d) Excess demand is zero
- 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) The indifference curve are
 - a) vertical
 - b) horizontal
 - c) positively sloped
 - d) negatively sloped
- 5) The man made physical goods used to produce other goods and services are referred to as
 - a) land
 - b) labour
 - c) capital
 - d) organisation
- 6) If average product is decreasing, then marginal product
 - a) must be greater than average product
 - b) must be less than average product
 - c) must be increasing
 - d) both a and c
- 7) Money cost is also known as _____ cost.
 - a) explicit
 - b) implicit
 - c) social
 - d) real
- 8) Identify the formula of estimating average variable cost.
 - a) TC/Q
 - b) TVC/Q
 - c) TFC/Q
 - d) TAC/Q
- 9) Which of the following is a feature of monopolistic competition?
 - a) one seller
 - b) few sellers
 - c) product differentiation
 - d) no entry
- 10) An example of selling cost is
 - a) Raw material cost
 - b) Transport cost
 - c) Advertisement cost
 - d) Purchasing cost

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PART - B**II. Answer the following questions in one or two sentences:****4x2=8****(Any four) Note: Question No. 15 is compulsory.**

- 11) Distinguish goods from services.
- 12) State the meaning of Indifference curves.
- 13) Classify the factors of production.
- 14) What is meant by Sunk cost?
- 15) Draw demand curve of a firm for the following:
 - (a) Perfect competition
 - (b) Monopoly

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Sri Ram Matsid HSE
Vallam

PART - C**III. Answer the following questions in one paragraph:****4x3=12****(Any four) Note: Question No. 20 is compulsory.**

- 16) What are the important features of utility?
- 17) Explain the theory of consumer's surplus.
- 18) What are the functions of an Entrepreneur?
- 19) State the relationship between AC and MC.
- 20) Mention the similarities between perfect competition and monopolistic competition.

Tentative Dist.

PART - D**IV. Answer the following questions in about a page:****3x5=15**

- 21) a) Elaborate the nature and scope of economics.

(OR)

- b) Explain the law of demand and its exceptions.
- 22) a) Examine the law of variable proportions with the help of a diagram.

(OR)

- b) Bring out the relationship between AR and MR curve under various price conditions.

- 23) a) Bring out the features of perfect competition.

(OR)

- b) Elucidate the law of Diminishing Marginal Utility with diagram.
