

Class : 11

Register Number

**UNIT TEST - 1, JULY - 2024**

**ECONOMICS** [Max. Marks : 45]

Time Allowed : 1.30 Hours]

PART - I

Note : i) Answer All the Questions. 10x1=10

- The equilibrium price is the price at which
  - Everything is sold
  - Buyers spend their Money
  - Quantity demanded equals quantity supplied
  - Excess demand is zero.
- Who has given Scarcity definition of Economics?
  - Adam Smith
  - Marshall
  - Robbins
  - Robertson
- Total Revenue is equal to total output sold multiplied by
  - Price
  - Total cost
  - Marginal Revenue
  - Marginal Cost
- Indifference curve approach is based on
  - Original Approach
  - Cardinal Approach
  - Subjective Approach
  - Psychological Approach
- In case of relatively more elastic demand the shape of the curve is
  - Horizontal
  - Vertical
  - Steeper
  - Flatter
- The locus of the points which gives same level of satisfaction is associated with
  - Indifference Curves
  - Cardinal Analysis
  - Law of Demand
  - Law of Supply
- The long-run production function explained by
  - Law of Demand
  - Law of Supply
  - Returns to Scale
  - Law of variable proportions
- Product obtained from additional factors of production is termed as
  - Marginal Product
  - Total Product
  - Average Product
  - Annual Product
- The cost of self-owned resources are termed as ..... cost
  - Real
  - Explicit
  - Money
  - Implicit
- When price remains constant, AR will be ----- MR.
  - Equal to
  - Greater than
  - Less than
  - Not related to

CH / 11 / Eco

## PART – II

Note : Answer any Four questions. Question number 16 is compulsory.

4x2=8

11. What are Goods?
12. Define Cost
13. Mention the Classification of Wants.
14. What are Giffen Goods? Why is it called so?
15. Define Marginal Product of a factor.
16. What are the three basic Economic Problems studied in Economics?

## PART – III

Note : Answer any Four questions. Question number 22 is compulsory.

4x3=12

17. What are the important features of Utility?
18. Compare Positive Economics and Normative Economics.
19. Give the Marshall's definition of Consumer Surplus.
20. What are the properties of Indifference Curves?
21. What are the Characteristics of Land?
22. State the difference between Money Cost and Real Cost.

## PART – IV

Note : Answer all the questions.

3x5=15

23. a) Compare and Contrast various definitions of Economics.  
(OR)  
b) Elucidate the Law of diminishing Marginal Utility with diagram.
24. a) Examine the Law of Variable proportions with the help of a diagram.  
(OR)  
b) If total cost =  $10 + Q^2$ , find out AC, AVC, TFC, AFC when  $Q = 5$ .
25. a) Explain the Law of Demand and its Exceptions.  
(OR)  
b) Explain the Internal and External Economics of Scale.