

FIRST MID TERM TEST - 2024**Standard - XI****Time : 1.30 hrs****ECONOMICS****Marks: 50****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) Who has given scarcity definition of economics
 - a) Adam Smith
 - b) Marshall
 - c) Robbins
 - d) Robertson
- 3) Indifference curve approach is based on
 - a) Ordinal. approach
 - b) Cardinal approach
 - c) Subjective approach
 - d) Psychological approach
- 4) The concept of elasticity of demand was introduced by
 - a) Ferguson
 - b) Keynes
 - c) Adamsmith
 - d) Marshall
- 5) Which factor is called the changing agent of the society
 - a) Labourer
 - b) Land
 - c) Organizar
 - d) Capital
- 6) Which of the following is not a characteristic of land
 - a) Its limited supply
 - b) It is mobile
 - c) Heterogeneous
 - d) Gift of nature
- 7) Money cost is also known as _____ cost
 - a) explicit
 - b) implicit
 - c) money
 - d) fixed
- 8) Long-run average cost curve is also called as _____ curve
 - a) demand
 - b) planning
 - c) .production
 - d) sales
- 9) Equilibrium condition of a firm is _____
 - a) $MC=MR$
 - b) $MC>MR$
 - c) $MC<MR$
 - d) $MR=Price$
- 10) In which market form does absence of competition prevail
 - a) Perfect competition
 - b) Monopoly
 - c) Duopoly
 - d) Oligopoly

(2)

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Part - B

II. Answer any 5 questions. Question No.17 is compulsory:- $5 \times 2 = 10$

- 11) What is meant by Economics
- 12) Define Utility
- 13) State the meaning of indifference curves
- 14) Define Labour
- 15) What are the reasons for upward sloping supply curve.
- 16) Define Market
- 17) What is meant by Sunk-Cost.

Part - C

III. Answer any 5 questions. Question No.24 is compulsory:- $5 \times 3 = 15$

- 18) Distinguish between micro economics and macro 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) What are the functions of Entrepreneur.
- 23) Define opportunity cost and provide an example.
- 24) State the features of duopoly.

Part - D

IV. Answer all the questions.

 $3 \times 5 = 15$

- 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 the internal and external economics of scale
- 27) Bring out the features of Perfect competitions. [or]
Bring out the relationship between AR and MR curves under various Price Conditions.