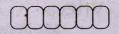
## V11Eco

# Virudhunagar District Common First Mid Term Test - 2024



# Standard 11

Time: 1.30 Hrs. ECONOMICS

Marks: 50

	PART	-I	
Multiple d	choice questions:		10×1=10
1)	Micro economics is concerned w	ith	
	a) The economy as a whole		
	b) Different sectors of an econor	my	
	c) The study of individual economic units' behaviour		
	d) The interactions within the entire economy		
2)	Who is the Father of Economics		
	a) Max Muller	b) Adam Smith	
	c) Karl Marx	d) Paul A. Samue	d) Paul A. Samuelson
3)	Given potential price is Rs. 500 and the actual price is Rs. 300. Find the		
	consumer surplus.		
	a) 375 b) 175	c) 200	d) 50
4)	Indifference curve was first introduced by		
	a) Hicks b) Allen	c) Keynes	d) Edgeworth
5)	Which factor is called the changing agent of the society?		
	a) Labourer b) Land	c) Organizer	d) Capital
6)	Name the returns to scale when the output increases by more than 5%,		
	for a 5% increase in the inputs.		
	a) increasing returns to scale	b) decreasing rel	turns to scale
	c) constant returns to scale	d) All of the above	
7)	The costs of self-owned resource	es are termed as	cost.
	a) real b) explicit	c) money	d) implicit
8)	A firm under monopoly competition can earn in the long run.		
	a) Normal profit	b) Loss	
	c) Super normal profit	d) More loss	
9)	Wage is an example for	cost of the production.	
	a) fixed b) variable	c) marginal	d) opportunity
10)	Price discrimination will always lead to		
	a) Increase in output	b) Increase in pr	ofit
	c) Different prices	d) b and c	

## PART-II

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

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- 13) State the production function.
- 14) What do you mean by fixed cost?
- 15) Draw demand curve of a firm for the following:
  - (a) Perfect Competition (b) Monopoly
- 16) What is meant by Sunk cost?
- 17) Explain perfectly Inelastic Demand.

#### PART-III

# Answer any FOUR questions in one paragraph:

4×3=12

**Question Number 24 is compulsory.** 

- 18) Explain the scarcity definition of Economics and assess it.
- 19) Define Consumer's surplus.
- 20) State and explain the elasticity of supply.
- 21) State the differences between money cost and real cost.
- 22) What are the features of a market?
- 23) Write a short note on Marginal Revenue.
- 24) State and explain the cross elasticity of demand.

#### PART-IV

# Answer the following questions in about a page:

4×5=20

- 25) a) Bring out the relationship between AR and MR curves under various price conditions. (OR)
  - b) Explain the law of demand and its exceptions.
- 26) a) Examine the Law of variable proportions with the help of a diagram.

## (OR)

- b) Bring out the features of perfect competition.
- 27) a) If Total cost =  $10+Q^3$ , find out AC, AVC, TFC, AFC when Q = 5.

## (OR)

- b) Compare and constrast various definitions of Economics.
- 28) a) Elucidate the law of diminishing marginal utility with diagram.

## (OR)

b) Explain basic problems of the economy with the help of production possibility curve.