

V11Eco

Virudhunagar District
Common First Mid Term Test - 2024



Standard 11
ECONOMICS

Time: 1.30 Hrs.

Marks: 50

PART - I**Multiple choice questions:****10×1=10**

- 1) Micro economics is concerned with
 - a) The economy as a whole
 - b) Different sectors of an economy
 - 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. 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 returns to scale
 - c) constant returns to scale
 - d) All of the above
- 7) The costs of self-owned resources 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 profit
 - c) Different prices
 - d) b and c

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

Kindly Send Me Your Key Answer to Our email id - Padasalai.net@gmail.com

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2

- 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 contrast 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.
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