

Centum scoring test - 2**Question paper (Lesson 4,5,6)****Economics****Class XI Std****Marks : 90****Time : 2.30****Note : (i) Each question carries one mark****(ii) Answer all questions****Choose the correct answer****20x1=20**

1. Adam smith regarded pains and sacrifices of labour asof production
a) real cost b) social cost c) fixed cost d) sunk cost
2. Thecurve is obtained by adding TFC and TVC curve vertically a)TC
b) AC c) MC d) AVC
3. AFC declines as output increases as fixed cost.....
a)constant b)downward sloping c)rectangular hyperbola d)all the above
4. AVC declines up to a point and moves upwards steeply due to the.....
a)law of returns b)u shaped curve c)a and b d)vertical
5. MC curve always cuts AC at its minimum point from.....
a)above b)equal c)zero d)below
6. The curve is derived from short-run average curves
a) LAC b)TFC c)AFC d)MC
7. Modern long run average cost curve is
a)L shaped b)u shaped c)both a and b d)vertical
8. Very short period market quantum supplied of a product cannot be increases here the supply curve is
a)parallel b)vertical c)| inelastic d)b and c
9. Monopolist attain equilibrium $MC=MR$ beyond this point
a)profit b)normal c)equal d)loss
10. There are type of price discrimination
a)two b)four c)three d)five
11. First degree price discrimination it is called as.....price discrimination
a)perfect b)inelastic c)imperfect d)all the above

- 12.....is also called as “international price discrimination”
a)stock b)surplus c)shortage d)dumping
- 13.Degree of price discrimination according to
a)Marshall b)Adam smith c)| Ricardo d)AC Pigou
- 14.....may enter into cut throat competition
a)monopoly b)oligopoly c)duopoly d)| monopolistic
- 15.Marginal productivity theory of distribution was developed by
a)Clark b)Wick seed c)Walras d)all the above
16. Marginal product may be expressed as
a)MPP b)VMP c)MRP d)all the above
- 17.....theory assumes that rent does not enter into price
a)quasi-rent b)Ricardian c|)modern d)supply
- 18.According toevery employer will keep a given amount of capital for payment to the workers
a)adam smith b)j.s.mill c)j.m. Keynes d)ricardo
- 19.Supply of loanable funds vary directly with the
a)wage rake b)profit c)interest rate d)saving
- 20.The price of the commoditiessociety would be equal to their cost of production
a)static b)dynamic c)profit d)expenditure

PART-B

Answer any seven questions no 30 is compulsory 7x2=14

21. Define cost function?
22. Define revenue?
23. What do you mean by fixed cost?
24. Who is price-taker?
25. What is selling cost?
26. Define market?
27. What is meant by distribution?
28. Distinguish between real and money wages.
29. What is profit?
30. What are the criticism of liquidity preference?

PART-C**Answer any seven questions no 40 is compulsory****7x3=21**

- 31.Distinguish between fixed cost and variable cost.
- 32.Define opportunity cost and provide an example.
- 33.State the relationship between AC and MC.
- 34.State the meaning of selling cost with an example.
- 35.Mention the similarities between perfect competition and monopolistic competition.
- 36.Describe the degrees of price discrimination.
- 37.What are the motives of demand for money?
- 38.Distinguish between rent and quasi-rent.
- 39.Describe briefly the innovation theory of profit.
- 40.Draw the diagram for liquidity preference theory of interest.

PART-D**Answer all the questions****7x5=35**

- 41.Discuss the short run cost curve with suitable diagram? (or)

If the total cost= $100+Q^3$ find out AVC, AC, TFC, AFC and TVC When $Q=10$

- 42.Bring out the features of perfect competition (or)

How price and output and determined under the perfect competition

- 43.Describe the features of oligopoly (or)

Price and output determination under monopoly

- 44.Explain the market on the basis of areas (or)

Explain the marginal productivity theory of distribution

- 45.Illustrate the Ricardian theory of rent (or)

Elucidate the loanable funds theory of interest

46.Explain the Keynesian theory of interest (or)

Explain the four sources depend upon supply of loanable funds

47.What are the factors determining supply? (or)

What is internal economies of scale and explain various types?

“Wishing you All the best for your future endeavors”

PREPARED BY,

**S.Mohanasundaram,
P.G Asst in Economics,
Nandhiyalam Village,
Vellore District – 632 517.
Cell No. 9486938878**