

Unit test – 1
Lesson 1,2,3
Economics

XI – Std

Marks: 90

PART – A

Note (i) Each questions carries one mark

(ii) Answer all questions

Choose the correct answer

20x1=20

1. Micro economics cover
a) value theory b) economic welfare c) product and factor pricing d) all the above
2. Production possibility curve based upon
a) full employment b) two goods c) resource mobile d) all the above
3.saying “ there is no such thing as a free lunch”.
a) alfred marshall b) adam smith c) Milton Friedman d) Malthus
4.states that “equilibrium is a position from which there is no net tendency to move”.
a) prof-walker b) adam smith c) alfred marshall d) prof – Stigler
5. When it pertains to a single variable may be called.....equilibrium.
a) particular b) general c) group d) static
6.has rightly remarked: “ inductive and deductive methods are both needed for scientific thought, as the right and left foot are both needed for walking”.
a) adam smith b) ricardo c) alfred marshall d) pigou
7. Inductive method is a process moving from
a) general to particular b) micro c) macro d) particular to general
8.is defined as “ the use of goods and severs for satisfying wants”.
a) j.m. Keynes b) ricardo c) production d) consumption
9. Cardinal analysis based on the characteristics of human wants.
a) satiable b) static c) complementary d) alternative

10. The law of equi – marginal utility is extended and is called
a) law of equi – marginal utility b) law of substitution c) the law of consumers equilibrium d) all the above
11. The concept of consumer surplus based on the
a) law of DMU b) law of equi – marginal utility c) law of variable d) law of supply
12. Perfectly in elastic demand curve is a
a) slope downward b) vertical straight line c) horizontal to straight line d) steeply sloping
13. Gave final shape to this indifference curve analysis
a) F.W. edge worth b) R.G.D. Allen c) vilfredo pareto d) j.r. hicks
14. The examples for intangible capital are not investment on
a) advertisement b) training programme c) machinery d) all of these
15. Entrepreneur reward is residual either
a) positive b) negative c) loss d) all the above
16. Only one factor is variable while others are held constant
a) the law of variable proportion b) the law of returns c) constant return to scale d) increasing return
17. curve represent all those combinations of two inputs which are capable of same output
a) equal product b) product indifference curve c) a and b d) optimum
18. The ISO cost line is an important component in analyzing equilibrium
a) producer's b) consumer's c) investor d) saver
19. The Cobb – Douglas production function empirical studies of
a) manufacturing industries b) inter – industry comparisons c) a and b d) none
20. period when supply cannot be adjusted,
a) very short b) short c) long d) all the above

PART – B

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

21. What are goods?
22. Define positive economics.

23. What is meant by economics?
24. Define utility.
25. What are giffen goods? Why?
26. Write the formula of consumer surplus.
27. State the production function.
28. What are conditions for produce's equilibrium?
29. Define labour.
30. Draw the diagram for supply curve.

PART – C

Answer any seven questions. Question no 40 is compulsory. 7x3=21

31. Explain the scarcity definition and assess it.
32. What are the important features of utility?
33. Distinguish between micro economics and macroeconomics.
34. Describe the features of human wants.
35. Explain the concept of consumer's equilibrium with a diagram.
36. What are the function of entrepreneur?
37. State the cobb Douglas production function.
38. What are the factors governing elasticity of supply.
39. Write the classification of wants.
40. Draw a diagram consumer equilibrium.

PART – D

Answer all the questions

7x5=35

41. Explain various division of economics.
(or)
Compare and contrast various definition of economics.
42. Explain basic problems of the economy with the help of production possibility curve.
(or)
Explain the stable equilibrium with the help of diagram.

43.Explain the law of demand and its exceptions.

(or)

Explain the law of equi – marginal utility.

44.Elucidate the law of diminishing marginal utility with diagram.

(or)

Explain the condition of consumer's equilibrium using indifference curve analysis.

45. List out the properties of ISO – quants with the help of diagram.

(or)

Elucidate the law of returns of scale.

46. Explain the internal and external economies.

(or)

What are the characteristics of labour?

47.Explain the types of elasticity supply with the help of diagram.

(or)

What are the importance of elasticity of demand.

**Be focused and dedicated towards your goal" And finally,
remain optimistic"**

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