

M A M EXEL MATIC HR. SEC. SCHOOL, GURUVAREDDIYUR.

CLASS : XI-EM
SUB : ECONOMICS

MARK : 50
TIME : 1.15 MIN

PART - A

I CHOOSE THE BEST ANSWER

15X1=15

1. "Economics is study of mankind in the ordinary business of life"- it is the statement of
a. Adam Smith b. Lionel Robbins c. Alfred Marshal d. Samuelson
2. The basic problem studying in Economics is
a. Unlimited wants b. Unlimited means c. Scarcity d. Strategy to meet all our wants
3. Author of "An inquiry into the Nature and causes of wealth of nations"
a. Adam Smith b. Lionel Robbins c. Alfred Marshal d. P A Samuelson
4. "Economics studies human behaviour as a relationship between ends and scarce means which have alternative uses" is the definition of economics of
a. Adam Smith b. Lionel Robbins c. Alfred Marshal d. P A Samuelson
5. Who is the father of Economics?
a. Max Muller b. Adam Smith c. Karl Max d. Paul A Samuelson
6. Total revenue is equal to total output sold multiplied by
a. Price b. Total Cost c. Marginal Revenue d. Marginal Cost
7. The process of reasoning from particular general is
a. Deductive Method b. Inductive Method c. Positive Economics d. Normative Economics
8. Who has given scarcity definition of Economic?
a. Adam Smith b. Lionel Robbins c. Alfred Marshal d. Samuelson
9. _____ have exchange value and their ownership rights can be established and exchanged
a. Goods b. Services c. Markets d. Revenue
10. Which theory is generally included under micro Economics?
a. Price Theory b. Income Theory c. Employment Theory d. Trade Theory
11. Who is the father of 'New Economics' ?
a. Max Muller b. Adam Smith c. Karl Max d. J.M.Keynes
12. "Oikos" means
a. Police b. Management c. Household d. All the above
13. Economics is a _____ science
a. Social b. Moral c. Physical d. Natural
14. $TR =$ _____
a. $P+Q$ b. $P-Q$ c. $P\%Q$ d. $P \times Q$
15. General theory of "Employment interest and Money" published in _____
a. 1930 b. 1936 c. 1988 d. 1990

PART - B**II ANSWER THE FOLLOWING SHORT QUESTIONS (Any 5 only)****5X2=10**

16. What is meant by Economics?
17. Define Micro Economics?
18. What are goods?
19. Distinguish goods and services.
20. Name any two types of utility?
21. Define Positive Economics.
22. Give the meaning of deductive method.

PART - C**III ANSWER THE FOLLOWING QUESTIONS IN ONE PARAGRAPH****5X3=15**

23. What are the crucial decisions involving what is produced?
24. Explain different types of Economics activities.
25. What are the important features of utility?
26. Distinguish between micro economics and macro economics.
27. Compare positive economics and normative economics.

PART - D**IV ANSWER THE FOLLOWING QUESTIONS IN ABOUT A PAGE (Any 2 only)****5X2=10**

28. Compare and contrast various definitions of Economics.
29. Explain various divisions of Economics.
30. Explain basic problems of the economy with the help of production possibility curve.

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