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11th Std Economics

CHAPTER WISE TEST PAPERS

Test No.	Page No.
1.Cyclic Test 1	02 – 03
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4.Cyclic Test 4	08 - 09

Dear Aspirant,

- I prepared this cyclic test chapter wise for the benefit of the students.
- Choose (i.e. one word) is asked only from the interior of the Economics Textbook.
- Because, In Board exam they will ask few questions from interior.
- I recommend you to practice in this way and Score Optimum marks.

Best Wishes from,
S. Mohanasundaram,
P.G. Assistant in Economics.

Cyclic Test - 1**Economics****Chapter 1: INTRODUCTION TO MICRO ECONOMICS****Class: XI****Marks: 50****Time: 1.30 Hrs****Date:****Part – A****10x1=10**

Note: (i) Answer all the questions (ii) Choose the most appropriate answer from the given form alternatives and write the option code and the corresponding answer: -

1. Who observe that “Political Economy is said to have strangled itself with definition”
a) J.M. Keynes b) Adam Smith c) Alfred Marshall d) Samuelson
2. Lionel Robbins published a book, “An Essay on the nature and significance of Economic Science” in _____. a) 1942 b) 1922 c) 1932 d) 1912
3. _____ definition is applicable also is a barter economy, where money is not used.
a) Lionel Robbins b) Alfred Marshall c) Adam Smith d) Samuelson
4. Economics examines the relationships between the causes and effects like science, who argue this? a) Robbins b) Jordon c) Robertson d) All the above
5. “There is no such things as a free lunch” popularise a saying, _____.
a) Milton Friedman b) J.M. Keynes c) J.B. Say d) Samuelson
6. _____ states that utility can be measured indirectly using the measuring rod of money.
a) Alfred Marshall b) Robbins c) Samuelson d) J.M. Keynes
7. _____ states that “Equilibrium is a position from which there is no net tendency to move”.
a) Prof. Stigler b) Alfred Marshall c) Adam Smith d) Samuelson
8. According to _____, “The proportion of total expenditure incurred on food items declines as total expenditure goes on increasing”.
a) Scientific law b) Law of Supply c) Engel’s Law d) None
9. The terms, “Micro and Macro economics” were first used in economics by _____.
a) J.M. Keynes b) Milton Friedman c) Ragnar Frisch d) Samuelson
10. First Nobel Prize for economics Ragnar Frisch, _____ economist.
a) Norwegian b) French c) Austrian d) British

Part – B**Answer the following in one or two sentences****5X2=10**

- 11.What is meant by Economics?
- 12.What are goods?
- 13.Distinguish goods from services.
- 14.Define Micro Economics.
- 15.Define Positive Economics.

Part – C**Answer the following in about a paragraph****5X3=15**

- 16.Explain different types of economic activities.
- 17.Explain the scarcity definition of economics and asses it.
- 18.What are the crucial decisions involved in what to produce?
- 19.What are the important features of utility?
- 20.Distinguish between Micro and Macro Economics.

Part – D**Answer the following in one page****3X5=15**

- 21.Compare and contrast various definitions of Economics.
- 22.Elaborate the nature and scope of economics.
- 23.Explain basic problems of the economy with the help of production possibility curve.
- 24.Write importance of Micro Economics.

Cyclic Test - 2**Economics****Chapter 2: CONSUMPTION ANALYSIS****Class: XI****Marks: 50****Time: 1.30 Hrs****Date:****Part – A****10x1=10**

Note: (i) Answer all the questions (ii) Choose the most appropriate answer from the given form alternatives and write the option code and the corresponding answer: -

1. "Consumption is the sole end and object of the economic activity". Who said this?
a) J.M. Keynes b) Alfred Marshall c) Samuelson d) Milton Friedman
2. _____ concept is based on the Law of Diminishing Marginal Utility.
a) Law of Supply b) Constant Return c) Consumer's Surplus d) None
3. "Demand in economics meant desire backed up by enough money to pay for the good demanded" said by _____.
a) Marshall b) Samuelson c) Chamberlin and Harvey d) Stonier and Hague
4. Savings and demand are _____ related. a) Direct b) Positive c) Both a and b d) Inversely
5. When the proportionate change in the demand for a product is less than the proportionate change in the price. Here the demand curve is _____.
a) Horizontal Straight line b) Vertical c) Gradually sloping d) Steeply sloping
6. _____ in his book, "Value and Capital" gave a final shape to this "Indifference curve analysis". a) R.G.D. Allen b) W. Edge worth c) J.R. Hicks d) Marshall
7. If the consumer prefers combination A to B, B to C then he should prefer A to C is _____.
a) Transitivity b) Constant c) Both a and b d) Inconsistent
8. The indifference curve approach is based on the concept of _____.
a) Law of Demand b) Law of Supply c) Law of Diminishing Marginal Utility d) Law of Diminishing Marginal Rate of Substitution
9. Where there is _____ relation between price and total outlay.
a) Inverse b) Direct c) Constant d) All the above
10. When the demand curve is straight line, which shows that _____.
a) Vertical b) Steeper c) Horizontal d) Both a and c

Part – B**Answer the following in one or two sentences****5X2=10**

11. Define Utility.
12. What are the degrees of price elasticity?
13. State the meaning of Indifference curve.
14. Write the formula of Consumer Surplus.
15. What are Giffen goods? Why?

Part – C**Answer the following in about a paragraph****5X3=15**

16. Describe the features of human wants.
17. Explain the concept of Consumer's equilibrium with a diagram.
18. Distinguish between extension and contraction of demand
19. What are the properties of Indifference Curve?
20. Importance of Elasticity of Demand. Mention any three.

Part – D**Answer the following in one page****3X5=15**

21. Explain the Law of Demand.
22. Elucidate the Law of Diminishing Marginal Utility with diagram.
23. What are the methods of measuring Elasticity of Demand?
24. What are the determinants of Demand?

Cyclic Test - 3

Economics**Chapter 3: PRODUCTION ANALYSIS****Class: XI****Marks: 50****Time: 1.30 Hrs****Date:****Part – A****10x1=10**

Note: (i) Answer all the questions (ii) Choose the most appropriate answer from the given form alternatives and write the option code and the corresponding answer: -

1. ____ says, “Capital consists of all kinds of wealth other than free gift of nature, which yield income”. a)Bohm-Bowerk b) Adam Smith c)Alfred Marshall d)Schumpeter
2. Who defines it as “a produced means of production”?
a)Bohm-Bowerk b) Adam Smith c)Alfred Marshall d)J.R. Hicks
3. Which of the following is not Characteristics of Capital?
a)Passive factor b)Derived demand c)Durable d)Inelastic
4. ____ product is continues to diminish and becomes equal to zero.
a)Total b)Average c)Marginal d)None
5. The _____ is an important component in analyzing producer’s behavior.
a)Saving b)Investment c)ISO-Cost d)None
6. The Cobb-Douglas Production function is based on _____.
a)Linear Homogeneous b)Heterogeneous c)Both d)None
7. The Cobb-Douglas production function labour contribute _____ and capital contributes _____ of the production. a)3/4,1/4 b)2/4,1/4 c)1/4,3/4 d)1/4,2/4
8. During very short period when _____ cannot be adjusted.
a)Supply b)Demand c)Both d)Exchange
9. Division of labour leads to specialization which enhances the quality _____.
a)Technical Economies b)Financial Economies c)Marketing Economies d)Labour Economies
10. In which stage, Law of variable proportions Average Product is equal to MP and then begin to diminish.
a)Stage I b)Stage III c)Stage II d)None

Part – B

Answer the following in one or two sentences**5X2=10**

11. Define Labour.
12. What is ISO-Cost line?
13. What are the Condition for producer's equilibrium?
14. What are the reasons for upward sloping supply curve?
15. Difference between internal and external economies of scale.

Part – C**Answer the following in about a paragraph****5X3=15**

16. What are the Characteristics of Land?
17. What are the factors governing elasticity of supply?
18. What are the functions of the Entrepreneur?
19. State and Explain the elasticity of supply.
20. What are the characteristics of capital?

Part – D**Answer the following in one page****3X5=15**

21. Explain the Law of Variable Proportion with the help of a diagram.
22. List out the properties of iso-quants with the help of diagrams
23. Explain the internal and external economies of scale.
24. Law of returns to scale – Illustrate.

Cyclic Test - 4

Economics**Chapter 4: COST AND REVENUE ANALYSIS****Class: XI****Marks: 50****Time: 1.30 Hrs****Date:****Part – A****10x1=10**

Note: (i) Answer all the questions (ii) Choose the most appropriate answer from the given form alternatives and write the option code and the corresponding answer: -

1. The functional relationship between Cost and output expressed as _____ function.
a) Cost Function b) Production Function c) Investment Function d) Demand Function
2. _____ because it has no alternative use and its opportunity cost is zero.
a) Social Cost b) Floating Cost c) Opportunity Cost d) Sunk Cost
3. TVC starts from the origin and upwards, as no variable costs are incurred at _____ output.
a) Maximum b) Minimum c) Constant d) Zero
4. _____ curve is a downward sloping throughout its length never touching X and Y axis.
a) TFC b) TVC c) AFC d) ATC
5. When AC is falling, MC lies _____ AC.
a) Below b) Above c) Constant d) None
6. The LAC curve is called as _____.
a) Plant Curve b) Planning Curve c) Envelop curve d) All the above
7. The _____ curve is derived from short-run average cost curves.
a) AFC b) ATC c) TVC d) LAC
8. Variable Cost is also called the _____.
a) Prime Cost b) Special Cost c) Direct Cost d) All the above
9. The _____ is zero, when nothing is produced
a) TVC b) TFC c) AVC d) AFC
10. When price elasticity of demand is less than one, MR is _____ and TR is decreasing.
a) Negative b) Positive c) Constant d) None

Part – B

Answer the following in one or two sentences**5X2=10**

11. Define Cost.
12. What do you mean by fixed cost?
13. Define Revenue.
14. Define explicit cost.
15. What is meant by sunk cost?

Part – C**Answer the following in about a paragraph****5X3=15**

16. Distinguish between fixed and variable cost.
17. State the difference between money cost and real cost.
18. Define opportunity cost and provide an example.
19. Short note on Marginal Revenue.
20. Discuss the long run cost curves with suitable diagram.

Part – D**Answer the following in one page****3X5=15**

21. If Total Cost = $10 + Q^3$, Find out AC, AVC, TFC, AFC when $Q=5$.
22. Discuss the short run cost curves with suitable diagram.
23. Bring out the relationship between AR and MR curves under various price conditions.
24. Explain the long run cost curves.

“Excellent Strategy, having positive thinking and focused hard work are secret of Success”

**Prepared by,
S. Mohanasundaram,
P.G. Assistant in Economics,
Ranipet District.**