

Quarterly Exam Model Question Paper- I

Class: XI

Sub: Economics

Marks: 90

Time: 2.30min

Section – I

I. Choose the correct answer:

20x1=20

1. Author of “An inquiry into the Nature and Causes of Wealth of Nation
a) Alfred Marshall b) Lionel Robbins c) Adam Smith d) Paul Samuelson
2. The process of reasoning from particular to general is _____ method
a) deductive b) inductive c) positive d) normative
3. The basic problem studied in economics is _____
a) unlimited means b) unlimited wants c) scarcity d) strategy to meet all wants
4. _____ value of a commodity expressed in terms of money
a) goods b) price c) exchange d) production
5. Ordinal utility can be measured by _____
a) numbering b) wording c) ranking d) descending order
6. Marginal utility is measured by using the formula of
a) $TU_n - TU_{n+1}$ b) $TU_n - TU_{n-1}$ c) $TU_{n+1} - TU_{n-1}$ d) $TU_{n-1} - TU_n$
7. The law of demand was first stated by _____ in 1838
a) Alfred Marshall b) Lionel Robbins c) David Ricardo d) Augustin Cournot
8. Total outlay method was introduced by _____
a) Gossen b) Marshall c) Bentham d) Karl Marx
9. An Iso-quant curve is also known as _____ curve
a) inelastic supply b) inelastic demand c) equi marginal d) equi product
10. In a firm 4 unit of factors produced 30 units of product. when the number of factor increases by one, the production increase to 40 units Calculate the AP
a) 30 b) 5
c) 8 d) 40
11. state the Cobb-Douglas production function
a) $Q = AL^\alpha K^\beta$ b) $Q = AL^\alpha K^\infty$ c) $Q = AK^\alpha L^\beta$ d) $P = AL^\alpha K^\beta$
12. The cost that remains constant at all levels of output is _____ cost
a) variable b) fixed c) real d) social
13. find the total cost where $TFC = 325$ and $TVC = 175$
a) 250 b) 500 c) 300 d) -250
14. cost per unit of output produced, it is obtained by dividing total cost by output is called ____
a) average cost b) marginal cost c) average fixed cost d) total cost

15. Wage is an example for _____ cost of production
 a) marginal b) fixed c) variable d) opportunity
16. Profit of a firm is obtained when _____
 a) $TR < TC$ b) $TR > TC$ c) $TR = TC$ d) $TR = TC$
17. Price discrimination will always lead to _____
 a) increase in profit b) increase in output c) different price d) both b & c
18. The concept of imperfect competition was propounded in _____ in England
 a) 1930 b) 1932 c) 1934 d) 1933
19. An example of selling cost is _____
 a) advertisement cost b) purchasing cost c) transport cost d) real cost
20. _____ refers to practice of the monopolist charging higher price for his product in the local market and lower price in the foreign market
 a) duopoly b) oligopoly c) dumping d) monopoly

Section II

7 x 2 = 14

II. Answer any Seven questions in which Question No. 30 is compulsory.

21. Define. Micro economics
 22. What are goods?
 23. State the meaning of indifference curve
 24. Mention the classification of goods
 25. Classify the factors of production
 26. Define Labour
 27. Define. cost function
 28. What is meant by Sunk cost?
 29. What do you mean by market?
 30. What are the main divisions of economics?

Section III

7 x 3 = 21

III. Answer any Seven questions in which Question No. 40 is compulsory.

31. What are the important features of utility?
 32. Distinguish between micro economics and macro economics
 33. What are the properties of indifference curve?
 34. Mention the relationship between MU and TU
 35. What are the characteristics of land?
 36. Illustrate the concept of Producer's Equilibrium
 37. State the relationship between AC and MC
 38. Distinguish between fixed cost and variable cost
 39. State characteristics of duopoly
 40. What are the features of market?

Section IV

7 x 5 = 35

IV. Answer all the questions :

41. Compare and contract various definitions of economics

(OR)

divisions of economics

Explain the various

42. Explain the various types of utility

(OR)

Explain the law of demand and its exceptions

43. What are the methods of measuring elasticity of demand?

(OR)

Elucidate the law of diminishing marginal utility with diagram

44. Explain the internal and external economics of scale

(OR)

If total cost = $10 + Q^3$, find out AC, AVC, TFC, AFC when $Q = 4$

45. Illustrate price and output determination under monopoly

(OR)

Bring out the features of perfect competition

46. Explain price and output determined under monopolistic competition with the

help of diagram (OR)

bring out the relationship between AR and MR curves under various price conditions

47. List out the properties of iso - quants with the help of diagrams

(OR)

Explain the importance of elasticity of demand

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