

M A M EXEL MATRIC HR. SEC. SCHOOL,

GURUVAREDDIYUR, ANTHIYUR, ERODE.

QUARTERLY EXAMINATION 2018

Class : 12
Subject : Economics

Mark : 90
Time : 2.30

PART – A

Choose the correct answer

20X1=20

1. The concept of Net Economic welfare has been given by
a. Samuelson b. Marshall c. Adam Smith d. Lionel Robbins
2. In Economics we make use of
a. Deductive method b. Inductive method c. Both d. None
3. J.M.Keynes had great influence on the Economic policies of the American government when it in great economic trouble during the _____ years a. 1920 b. 1930 c. 1940 d. 1945
4. The basic force that drives the capitalist economy is _____
a. Planning b. Technology c. Government d. Profit-motive
5. Traditional Economy is a _____
a. Subsistence Economy b. Market Economy
c. Command Economy d. Monetary Economy
6. Utility is a _____
a. Social concept b. Subject/ Psychological concept c. Political concept
d. Scientific concept
7. Consumer surplus is _____
a. Demand=Supply b. Potential Price – Actual
c. $MV_n = TV_n - TV_{n-1}$ d. None
8. The degree of response of demand to change in price is
a. Income elasticity b. Cross Elasticity c. Price Elasticity d. All the Above
9. Factors determining supply are _____
a. Production Technology b. Price of factors of Production
c. Taxes and Subsidies d. All the Above
10. When more units are supplied at a higher price. It is called _____
a. Contraction in supply b. Expansion of supply c. Both d. None
11. Above the Equilibrium price a. $S < D$ b. $S > D$ c. $S = D$ d. None
12. The time element in price analysis was introduced by
a. J.R. Hicks b. J.M. Keynes c. Marshall d. J.S.Mill
13. The Reward paid to capital is a. interest b. profit c. wages d. rent
14. Labour cannot be separated from a. capital b. labourer c. profit d. organization
15. Who introduce the production function a. Hawley b. Marshall c. Scumpeter d. Cobb-Douglas
16. _____ is limited by the extent of market
a. Production function b. Division of labour c. Bundle of risks d. None
17. "An Enquiry into Nature" and causes of wealth of nation was written by
a. Marshall b. Adam smith c. Robbins d. Samuelson
18. Social costs are those costs
a. Not borne by the firms b. incurred by the society c. health hazards d. All the above
19. Average fixed cost is obtained by dividing a. TC/Q b. TFC/Q c. TVC/Q d. None
20. Marginal Revenue is the least addition made to the a. Average Revenue b. Total Production
c. Total Revenue d. None

PART-B

Answer any Seven in which question No. 30 is compulsory

7X2=14

21. What are the main divisions of economics?
22. Is India a mixed economy?
23. Define "Consumer's surplus" in the words of Marshall.
24. What are the properties of Indifference curve?
25. What are the types of elasticity of demand?
26. Write a note on Giffen Paradox.
27. What is Equilibrium price?
28. What are the forms of capital?
29. Define marginal cost?
30. What is average cost (AC)?

PART- C**Answer any Seven in which question No.40 is compulsory**

7X3=21

31. Distinguish between micro economics and macro economics.
32. Explain opportunity cost with an example.
33. Explain the silent features of capitalism.
34. Bring out the importance of law of diminishing marginal utility?
35. Describe consumer's equilibrium with the help of indifference map.
36. Give the importance of elasticity if demand.
37. Explain the types of elasticity of demand.
38. Distinguish between laws of returns and returns to scale.
39. Explain the shift in supply with diagram.
40. Explain the total outlay method for calculating price elasticity demand.

PART- D**Answer the following question should be about two pages**

7X5=35

41. Examine Marshall's definition of economics (OR)
Examine Lionel Robbins definition of Economics
42. Explain the 'Mixed Economics' in detail. (OR)
Describe the 'Production possibility curve' with a suitable diagram.
43. Explain the characteristics of human wants? (OR)
Describe the law of diminishing marginal utility with diagram?
44. Discuss the law of demand. (OR)
Explain the methods of measurement of price elasticity of demand in detail.
45. Analyse the determination of equilibrium price with a diagram. (OR)
Explain with a suitable diagram 1. Market price 2. Short period price 3. Long period price
46. What are the characteristics of labour? (OR) Explain the three phases of 'Return to Scale'.
47. Explain TC, AC and MC curves. (OR) Explain TR, AR and MR curves.

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