BUDHA DAL PUBLIC SCHOOL PATIALA
First Term Examination (9 September 2024)
Class XI (Commerce/Humanities)
Subject - Economics
(Set - B)

M.M. 80

Time: 3hrs.

GENERAL INSTRUCTIONS:
1. This question paper contains two sections:
   - Section A – Statistics
   - Section B – Micro Economics
2. Marks are indicated against each question.
3. Calculator is not allowed.
4. No graph paper will be provided.

Part – A (40 marks) – Statistics

Q1. Read the following statements - Assertion (A) and Reason (R). Choose one of the **(1)** correct alternatives given below:

Assertion (A): Scarcity is the root cause of all economic problems.

Reason (R): We face scarcity because human wants are also limited.
   a) Both A and R are true and R is the correct explanation of A.
   b) Both A and R are true and R is not the correct explanation of A.
   c) A is true but R is false.
   d) A is false but R is true.

Q2. **Statement I :** Non-economic activities are inspired by sentimental reasons and are **(1)** performed out of love, sympathy, sentiments etc.

Statement II : An activity can be economic activity in one situation and non-economic in another situation.
   a) Both statements are true.
   b) Both statements are false.
   c) Statement I is true and statement II is false.
   d) Statement I is false and statement II is true.

Q3. _____ sense, statistics deals with the collection, presentation, analysis and **(1)** interpretation of the quantitative information (singular/plural)

Q4. Statistics studies both quantitative and qualitative variables. (True/False) **(1)**

Q5. Which of the following statement is incorrect? **(1)**
   a) Resources have alternative uses.
   b) All numbers are statistics.
   c) Macro economics studies large aggregates.
   d) Statistics studies only the aggregates of quantitative facts.

Q6. **Statement I :** The techniques of statistics are so simple that they can be used by any **(1)** layman.

Statement II : Statistical laws are probabilistic in nature and not exact.

B-1

a) Both statements are true.
b) Both statements are false.
c) Statement I is true and statement II is false.
d) Statement I is false and statement II is true.

Q7. The mean of 12 numbers is 24. If 5 is added in every number, the new mean is: (1)

    a) 25   b) 29   c) 84   d) none of these

Q8. Find the median from the following data: (1)

    X: 6   8   10   14   18   26   32   40

Q9. The number of observations in a group is 50. If the average of first 20 is 5 and that of remaining 30 is 4, then the average of the whole group is _____ (1)

    a) 4.1   b) 4   c) 4.2   d) 4.4

Q10. If mean of a series is 30 and mode is 25, find the median. (1)

Q11. Statistics try to find out cause and effect relationship between different sets of data. Do you agree? Justify. (3)

Q12. Draw a multiple bar diagram for the following data: (3)

Country	Exports (in crores)	Imports (in crores)
USA	48	40
USSR	45	35
France	40	38
India	28	24

Q13. Draw a histogram for the following series: (4)

Class interval	1-5	6-10	11-15	16-20	21-30
Frequency	2	5	10	7	2

Q14. In 2018, out of a total of 360 students in a college, 240 were for B.Com (H) and the rest for Eco (H). In 2019, total number of students was 450. Out of them, 320 were for Eco (H). Tabulate the given information. (4)

Q15. The following table gives the profit earned by various companies. Calculate the average profit earned : (4)

Profit / less than (in crores)	20	30	40	50	60	70
No. of companies	5	22	48	60	83	100

B-2

Q16. The following table gives the distribution of monthly salary of 900 employees. **(6)** However, the frequencies of the classes 40 – 50 and 60 – 70 are missing. If the median of the distribution is Rs. 59.25. Find the missing frequencies.

Salaries (Rs. 000)	30-40	40-50	50-60	60-70	70-80
No. of employees	120	?	200	?	185

Q17. Calculate the mode from the following data using grouping method: **(6)**

Marks (mid points)	15	25	35	45	55	65	75	85
No. of students	4	10	25	15	23	22	12	3

Part – B (40 marks) – Micro Economics

Q18. What are monotonic preferences? If consumer prefers (10, 8) over (10, 9), can you say **(1)** that preferences are monotonic?

Q19. Read the following statements - Assertion (A) and Reason (R). Choose one of the **(1)** correct alternatives given below:

Assertion (A): Budget line is a straight line.

Reason (R): The slope of budget line is –Px/Py which remains constant throughout.

 a) Both A and R are true and R is the correct explanation of A.
 b) Both A and R are true and R is not the correct explanation of A.
 c) A is true but R is false.
 d) A is false but R is true.

Q20 Which of the following is not an assumption of PPC? **(1)**

 a) Resources are fully & efficiently utilized
 b) No change in technology
 c) Resources are fixed
 d) Resources are equally efficient in production of all goods.

Q21. Which of the following affects the consumption of the commodity **(1)**

i) Price of good ii) utility derived from each additional unit

iii) Satisfaction derived per rupee

a) (i) only b) (i) and (ii) only c) (i), (ii) and (iii) d) (ii) and (iv)

Q22. Due to strike of transport, there is shortage of tomatoes in the market. This led to **(1)** increase in prices of tomatoes. How will you analyse its effect on demand?

 a) Increase in Demand
 b) Decrease in Demand
 c) Extension in Demand
 d) Contraction in Demand

Q.23 Kunal has joined a new job with a salary of Rs. 70,000. (1)
He also had two other options with an offer of Rs. 60,000 and 65,000 as salary. How much is the opportunity cost of joining the present job.
a) Rs. 60,000   b) Rs. 65,000   c) Rs. 1,25,000   d) Rs. 5,000

Q24. Identify and discuss the nature of the following newspaper reports in terms of positive (1)
and normative statements :
   a) "India jumped 23 points in the World's Index to 77th place, highest in 2 years – The Economic Times.
   b) Govt. should further liberalise the business rules – The Economic Times

Q25. The central problem "_____" deals with choice of technique of production. (1)

Q26. Market demand curve is obtained by vertical summation of individual demand curves (1)
(True or False). Explain.

Q27. "Only scarce goods attract price". Comment. (1)

Q28. What will be the effect on Demand Curve if : (3)

(use diagrams)
   a) Price of given good increases
   b) Price of substitute good increases
   c) Consumer is expecting the price to rise in the near future.

Q29. In what circumstances PPC shifts away from origin. Explain with diagram. (3)

Q30. Explain the relationship between TU and MU using schedule and diagram. (4)

Q31. Apart from Price, what are the other factors that affect demand of a product. (4)

Q32. Combinations (4)

Combinations	X	Y
A	0	10
B	1	6
C	2	3
D	3	1
E	4	0

a) Calculate MRS
b) If Px = Rs. 40
   Py = Rs. 20
then which combination gives him maximum satisfaction and why?

Q33. Explain the properties of Indifference Curve. (6)

Q34. Define utility. Is it linked with usefulness? How can the concept of utility, be used in (6)
striking consumer's. Equilibrium under cardinal analysis. (two commodities case)

B-4

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Part – A (40 marks) – *Statistics*

Q1. Read the following statements - Assertion (A) and Reason (R). Choose one of the (1) correct alternatives given below:

Assertion (A): Production is an economic activity.

Reason (R): Production includes all those activities which are undertaken to produce goods and services for generation of income and satisfying human wants.

    a) Both A and R are true and R is the correct explanation of A.
    b) Both A and R are true and R is not the correct explanation of A.
    c) A is true but R is false.
    d) A is false but R is true.

Q2. Statement I : Economic activities are undertaken to get satisfaction. (1)

Statement II : Economic activities are concerned with production, consumption, and distribution of goods and services.

    a) Both statements are true.
    b) Both statements are false.
    c) Statement I is true and statement II is false.
    d) Statement I is false and statement II is true.

Q3. Statistics in _____ sense is descriptive is nature, but in _____ sense, if is basically a (1) tool of analysis (singular/ plural)

Q4. Statistics can be misused. (True/False) (1)

Q5. Which of the following is not a limitation of statistics? (1)

    a) Statistics can be misused
    b) Statistics does not study qualitative phenomenon
    c) Statistics laws are not exact
    d) Statistics deals with aggregate of facts.

Q6. Statement I : The purpose of collecting statistical data, needs to be decided in advance. (1)

Statement II : In plural sense, the term statistics means statistical methods.

    a) Both statements are true.
    b) Both statements are false.

A-1

c) Statement I is true and statement II is false.
d) Statement I is false and statement II is true.

Q7. From the following data of wages of 7 workers compute the median wage. (1)
Wages in Rs. : 110, 115, 108, 112, 120, 116, 140

Q8. If there are two groups containing 30 and 20 observations and having 50 and 60 as (1)
arithmetic mean, then the combined mean is
a) 51   b) 54   c) 53   d) 52

Q9. The mean of 20 items was found to be 12. On verification, it was found that an item 15 (1)
was miscopied as 10. The correct mean is _____.
a) 12.10   b) 12.25   c) 12.20   d) none of these

Q10. If the mean and median in a moderately asymmetrical series are 26.8 and 27.9 (1)
respectively. Calculate the value of mode.

Q11. How is statistics a science and an art? (3)

Q12. Draw a sub-divided bar diagram for the following data: (3)

Students as per Streams	Year 2018	Year 2019	Year 2020
Commerce	40	50	25
Science	60	30	20
Total	100	80	45

Q13. Represent the following frequency distribution using histogram: (4)

Marks	0-5	5-10	10-15	15-20	20-30	30-60
No. of students	2	5	10	7	10	12

Q14. Total number of people going on a school trip are 60. As per school Principal's (4)
instructions, there will be total of 6 teachers. There are total of 45 male members in the
group out of which 2 are teachers. Tabulate the given information.

Q15. Locate the missing frequency, if arithmetic mean of the series is 44.8 (4)

X	20	30	40	50	60	70
f	5	?	15	10	8	5

Q16. Find the median of the following data : (6)

Age (in years) more than	80	70	60	50	40	30	20	10	0
No. of persons	0	8	28	73	123	165	200	218	230

A-2

Q17. Calculate mode from the following data using grouping method: (6)

Marks	40-49	50-59	60-69	70-79	80-89	90-99
No. of students	12	30	24	20	12	2

Part – B (40 marks) – Micro Economics

Q18 A consumer consumes 2 goods X and Y (1)

Income is Rs. 1000

P_x = Rs. 10

P_y = Rs. 20

How will the budget constrain be written?

Q19 If the consumer preferences are monotonic, then can he be indifferent between bundles (1) (10, 8), (10, 7) and (10, 6). Why? How will he rank them?

Q20 If MU curve is below X-axis then, what can you say about marginal utility? (1)

Q21 Due to release of movie Padmavat there is favourable change in consumer's (1) preferences towards temple Gold jewellery. What will be the effect on demand of that jewellery.

a) Increase   b) Decrease   c) Extension d) Contraction

Q22. Read the following statements - Assertion (A) and Reason (R). Choose one of the (1) correct alternatives given below:

Assertion (A): PPC is downward sloping from left to right.

Reason (R): Resources are fixed in nature.

   a) Both A and R are true and R is the correct explanation of A.
   b) Both A and R are true and R is not the correct explanation of A.
   c) A is true but R is false.
   d) A is false but R is true.

Q23 Mr. Aman is finance manager of XYZ company. He is earning a salary of Rs. 1,50,000. (1) Before joining this job, he had two other options offering him Rs. 1,00,000 and 95,000. His opportunity cost of being finance manager is

a) Rs. 95,000   b) Rs. 1,00,000   c) Rs. 1,95,000 d) Rs. 5,000

Q24. Identify and discuss the nature of the following newspaper reports in terms of positive (1) and normative statements :

   a) Gulf countries have acquired more capital goods by selling oil to various countries.
   b) Subsidies should not be offered to rich farmer. It should be meant for only needy & poor farmers.

Q25 The central problem "_____" involves the selection of Goods and services to be (1) produced and quantity to be produced.

A - 3

Q26. X and Y are substitutes. (1)

A fall in Price of X leads to

   i) Rise in demand of X

   ii) Fall in demand of X

   iii) Fall in demand of Y.

   iv) Rise in demand of Y.

a) Both (ii) & (iv)   b) Both (i) & (iii)   c) Both (ii) & (iii)   d) Both (iii) & (iv)

Q27. "In some cases demand curve is upward sloping." Defend or refute. Give reason of (1) your answer.

Q28. Production in the economy is below its potential due to under employment. Govt. (3) started Employment Generation Scheme. Explain its effect on PPC. Show diagram.

Q29. What will be the effect on demand curve if (3)

   a) Price of given good decreases

   b) Price of complementary good decreases

   c) Income of consumer decreases (the product is an inferior good)

Q30. Explain the properties of Indifference Curve. (any 2) (4)

Q31. Explain the law of Diminishing marginal utility using a schedule and diagram. (4)

Q32. (4)

Units	1	2	3	4	5
MU	30	24	18	12	6

If the commodity sell at Rs. 6 per unit, and MU of one rupee is 3. How many units of the commodity will the consumer buy to maximize his satisfaction.

Q33. Explain the concept of MRS using a numerical example. Using the same example, (6) explain how to use the concept of MRS in finding consumer's equilibrium under ordinal approach.

Q34. What is demand function? Explain any 5 factors affecting demand. (6)