

BUDHA DAL PUBLIC SCHOOL PATIALA

Final Examination (4 March 2025)

Class XI (Commerce/Humanities)

Subject - Economics

(Set - A)

Time: 3hrs.

M.M. 80

GENERAL INSTRUCTIONS:

1. This question paper contains two sections:
Section A – Statistics for Economics
Section B – Micro Economics
2. Marks are indicated against each question.
3. Calculator is not allowed.

Part - A (40 Marks)

- Q1. Read the following statements – Assertion (A) and Reason (R). Choose one of the correct alternatives given below: (1)
- Assertion (A) : Statistics are a number of facts.
Reason (R) : Single and isolated figures are not statistics as such figures cannot be compared.
- a) Both (A) & (R) are true and (R) is the correct explanation of (A).
 - b) Both (A) & (R) are true and (R) is not the correct explanation of (A).
 - c) (A) is true, (R) is false.
 - d) (A) is false, (R) is true.
- Q2. Read the following statements carefully (1)
- Statement 1 : For the purpose of comparison data must be heterogeneous in statistics.
Statement 2 : In statistics, if the figures collected are not comparable, then they lose a large part of their significance.
- a) Statement 1 is true Statement 2 is false.
 - b) Statement 1 is false Statement 2 is true.
 - c) Both statements 1 and 2 are true.
 - d) Both statements 1 and 2 are false.
- Q3. The law of scarcity : (1)
- a) does not apply to rich, developed countries.
 - b) applies only to the less developed countries.
 - c) implies that consumer's wants will be satisfied in a socialistic system.
 - d) implies that consumer's wants will never be completely satisfied.
- Q4. Weighted index numbers are computed by _____ (1)
- i) Laspeyres's method
 - ii) Paasche's method
 - iii) Fisher's method
 - iv) Simple aggregative method
- a) (i) and (ii) b) (ii) and (iii) c) (iii) and (iv) d) (i), (ii) and (iii)

Q5. "There is high degree of positive correlation between marks in economics and marks in maths." Identify the correct coefficient of correlation for the above statement. (1)

- a) $r = 0.97$ b) $r = 0.98$ c) $r = (-) 0.96$ d) $r = (-) 0.98$

Q6. Age of 10 students of class XI is given. Find the modal age. (1)

Age (in years) : 16, 16, 16, 17, 15, 16, 18, 17, 15, 17

Q7. If mode = 36.67 and median = 39.2 in an asymmetrical distribution. What is the value of mean? (1)

Q8. If there are two groups containing 30 and 20 observations and having 50 and 60 as arithmetic mean, then the combined arithmetic mean is : (1)

- a) 51 b) 54 c) 53 d) 52

Q9. Which economic activity deals with the use of goods and services for the satisfaction of human wants? (1)

- a) Consumption b) Exchange c) Production d) Distribution

Q10. A grouped frequency distribution with uncertain first or last class is known as: (1)

- a) exclusive class distribution b) inclusive class distribution
c) open end distribution d) discrete frequency distribution

Q11. Convert the following "more than" commutative frequency distribution into a "less than" cumulative frequency distribution (3)

Class interval (more than)	10	20	30	40	50	60	70	80
Frequency	124	119	107	84	55	31	12	2

Q12. Find out the mode graphically. (3)

Marks	0-10	10-20	20-30	30-40	40-50	50-60
No. of students	5	10	25	15	10	5

Q13. Represent the following data relating to net exports of a company by deviation bar diagram. (4)

Year	2014	2015	2016	2017	2018	2019
Net exports (in crores)	250	160	(-) 80	50	(-) 110	70

Q14. Out of total number of 750 people, who applied for job in Reliance Industries, 150 are females. Out of total applicants, 420 are graduates and others are post graduates. The number of male applicants who are post graduate are 250. Tabulate the given information. (4)

Q15. Calculate the coefficient of Rank Correlation from the following data :

(4)

X	55	45	50	10	25	25	75	40	25	67
Y	12	12	40	6	20	4	30	9	6	25

Q16. Calculate Karl Pearson's coefficient of correlation between marks in Economics and marks in Mathematics :

(6)

Marks in Economics	60	70	80	90	100
Marks in Maths	120	110	90	70	60

Q17. From the following data, calculate the Price Index number by -

(6)

- a) Laspeyre's method b) Paasche's method c) Fisher's ideal method

Base Year Current year
2018 2021

Commodity	Price (Rs.)	Quantity (units)	Price (Rs.)	Quantity (units)
M	5	30	6	50
N	4	15	8	25
O	3	20	4	30
P	2	10	4	20

Part - B (40 Marks)

Q18. If decrease in supply is less than the decrease in demand then

(1)

- a) Both equilibrium price and quantity increase
b) Both equilibrium price and quantity decreases
c) Equilibrium price increases and quantity decreases
d) Equilibrium price decreases and quantity increases

Q19. Which one of the following is correct?

(1)

- a) $TC = TFC \times TVC$ b) $TC = TFC \div TVC$ c) $TC = TFC + TVC$ d) $TC = TFC - TVC$

Q20. Read the following statements carefully

Statement 1 : MR can never be equal to price of the commodity.

Statement 2 : When MR is constant, TR should be increasing at a constant rate.

- a) Statement 1 is true Statement 2 is false.
b) Statement 1 is false Statement 2 is true.
c) Both statements 1 and 2 are true.
d) Both statements 1 and 2 are false.

Q21. When MP is declining, TP must also decline. True/False

(1)

Q22. Where there is no change in quantity demanded in response to any change in price, it is a situation of: (1)

- a) zero price elasticity b) infinite price elasticity
c) unitary price elasticity d) none of these

Q23. Read the following statements - Assertion (A) and Reason (R). Choose one of the correct alternatives given below: (1)

Assertion (A) : TVC is an upward sloping curve (inverted S-shaped)

Reason (R) : Variable cost changes with change in the level of output.

- a) Both (A) & (R) are true and (R) is the correct explanation of (A).
b) Both (A) & (R) are true and (R) is not the correct explanation of (A).
c) (A) is true, (R) is false.
d) (A) is false, (R) is true.

Q24. From the set of statements given in Column I and Column II, choose the correct pair of statement. (1)

Column I	Column II
A) Revenue	i) Costs - Profit
B) Marginal revenue	ii) The price at which last unit of the commodity is sold.
C) Total Revenue	iii) Sum total of MR corresponding to each unit of output.
D) Negative MR	iv) When price is declining as under perfect competition

Alternatives:

- a) A - (i) b) B - (ii) c) C - (iii) d) D - (iv)

Q25. When supply rises with constant price, it is called _____. (extension of supply/ increase in supply) (1)

Q26. Read the following statements carefully (1)

Statement 1 : Total Utility diminishes only when marginal utility is negative.

Statement 2 : Utility refers to want-satisfying power of a commodity.

- a) Statement 1 is true Statement 2 is false.
b) Statement 1 is false Statement 2 is true.
c) Both statements 1 and 2 are true.
d) Both statements 1 and 2 are false.

Q27. Budget line indicates : (1)

- a) Price ratio b) Income ratio c) Cost ratio d) None of these

Q28. Price elasticity of supply for a commodity is 5. When price of the commodity rises from Rs. 9 per unit to Rs. 10 per unit, supply rises by 25 units. Calculate quantity supplied at 9 per unit. (3)

Q29. In a perfectly competitive market, the buyers treat products of all the firms as homogeneous. Explain the significance of this feature. (3)

Q30. Complete the following table :

(4)

Output (units)	AVC (Rs.)	TC (Rs.)	MC (Rs.)
1	_____	60	20
2	18	_____	_____
3	_____	_____	18
4	20	120	_____
5	22	_____	_____

Q31. A consumer consumes only two goods X and Y. Whose prices are Rs. 2 and Rs. 1 per unit respectively. If the consumer chooses a combination of the two goods with marginal utility of X being 4 and that of Y also being 4, is the consumer in equilibrium? Give reasons. What will a rational consumer do in this situation? (4)

Q32. What is Law of variable proportion? (4)
Explain the relationship between the marginal product and the total product of an input. Use a diagram.

Q33. What is meant by producer's equilibrium? When will a producer be in equilibrium? (6)
Explain producer's equilibrium with the help of a diagram.

Q34. a) Market for a good is in equilibrium. What is the effect on equilibrium if (4+2)
i) Price of substitute good decreases
ii) Government raises tax on a product. Use diagram.
b) What is price ceiling? Explain the importance of price ceiling?

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Final Examination (4 March 2025)

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M.M. 80

GENERAL INSTRUCTIONS:

1. This question paper contains two sections:
Section A – Statistics for Economics
Section B – Micro Economics
2. Marks are indicated against each question.
3. Calculator is not allowed.

Part – A (40 Marks)

- Q1. Read the following statements – Assertion (A) and Reason (R). Choose one of the correct alternatives given below: (1)
- Assertion (A) : Only experts can make the best possible use of techniques of statistics.
Reason (R) : The techniques of statistics are complicated in nature.
- a) Both (A) & (R) are true and (R) is the correct explanation of (A).
 - b) Both (A) & (R) are true and (R) is not the correct explanation of (A).
 - c) (A) is true, (R) is false.
 - d) (A) is false, (R) is true.
- Q2. Read the following statements carefully (1)
- Statement 1 : A single figure can never be called statistics.
Statement 2 : Qualitative characteristics like intelligence and beauty can be easily included in statistics.
- a) Statement 1 is true Statement 2 is false.
 - b) Statement 1 is false Statement 2 is true.
 - c) Both statements 1 and 2 are true.
 - d) Both statements 1 and 2 are false.
- Q3. What implication(s) does resource scarcity has for the satisfaction of wants? (1)
- a) not all wants can be satisfied.
 - b) we will never be faced with the need to make choice.
 - c) we must develop ways to decrease our individual wants.
 - d) the discovery of new natural resources is necessary.
- Q4. Index number for the base year period is : (1)
- a) 1 b) zero c) 100 d) All of these
- Q5. Coefficient of correlation is _____ when there is absence of correlation. (1)
- a) (+) 1 b) (-) 1 c) 0 d) none of these

- Q6. Find the modal item of the following data : (1)
8, 2, 5, 3, 2, 5, 5, 6, 4, 5, 3
- Q7. If mean = 63.82 and mode = 63.32, find out median. (1)
- Q8. Combined arithmetic mean of 2 groups containing 40 and 10 observations with 70 and 80 as their arithmetic mean : (1)
a) 74 b) 72 c) 50 d) 3600
- Q9. Which of the following is a non-economic activity? (1)
a) Doctor attending to patients in his clinic.
b) Housewife cooking food for her family.
c) Worker working in a factory.
d) Chef cooking food at a restaurant.

- Q10. Classification of data on the basis of location is called _____. (1)
a) Chronological classification b) Quantitative classification
c) Spatial classification d) Qualitative classification

- Q11. Convert the following cumulative frequency into "more than" frequency (3)

Marks (less than)	20	40	60	80	100
No. of students	10	18	25	45	55

- Q12. From the following data of the weekly wages (in Rs.) of 7 employees, compute the median wage. (3)
500 550 490 450 520 400 375

- Q13. Construct a histogram from the following distribution of total wages obtained by 50 workers in a company. (4)

Daily wages (mid values)	150	160	170	180	190	200
No. of workers	5	10	20	12	2	1

- Q14. In 2020, out of a total of 360 students in a college, 240 were B.Com (H) and the rest for Eco (H). (4)

In 2021, total number of students was 450. Out of them 320 were for Eco (H).

Tabulate the given information.

- Q15. Calculate the coefficient of Rank Correlation from the following data : (4)

Imports (in Rs. cores)	85	84	81	81	73	72	65	62
Exports (in crores)	20	21	25	25	25	28	26	30

Q16. Calculate Karl Pearson's coefficient of correlation

X	20	30	50	40	60
Y	30	40	70	60	100

Q17. From the following data, calculate the Price Index number by -

a) Laspeyre's method b) Paasche's method c) Fisher's ideal method
Taking 2019 as base year.

	Year 2019		Year 2021	
Commodity	Price (Rs.)	Quantity (units)	Price (Rs.)	Quantity (units)
A	2	100	3	100
B	8	200	10	50
C	10	300	15	100
D	6	400	10	50

Part - B (40 Marks)

Q18. Which of the following situations does not lead to an increase in equilibrium

- An increase demand without a change in supply.
- A decrease in supply accompanied by proportionately equal increase in demand.
- A decrease in supply without a change in demand.
- An increase in supply accompanied by proportionately equal decrease in demand.

Q19. When the marginal cost (MC) curve cuts the average cost (AC) curve:

- $AC = MC$
- $AC < MC$
- $AC > MC$
- Both AC and MC are falling

Q20. Read the following statements carefully

Statement 1 : When average revenue (AR) is diminishing, it is greater than marginal revenue (MR).

Statement 2 : MR can be negative but not AR.

- Statement 1 is true Statement 2 is false.
- Statement 1 is false Statement 2 is true.
- Both statements 1 and 2 are true.
- Both statements 1 and 2 are false.

Q21. Can average product (AP) rise even when marginal product (MP) is falling?
(True/False)

Q22. When the percentage change in quantity demanded is less than the percentage change in price, demand is:

- Perfectly inelastic
- Perfectly elastic
- More than unitary elastic
- Less than unitary elastic

Q23. Read the following statements - Assertion (A) and Reason (R). Choose one of the correct alternatives given below:

Assertion (A) : AFC is a U-shaped curve.

Reason (R) : $AFC = TFC/Q$

- a) Both (A) & (R) are true and (R) is the correct explanation of (A).
- b) Both (A) & (R) are true and (R) is not the correct explanation of (A).
- c) (A) is true, (R) is false.
- d) (A) is false, (R) is true.

Q24. Identify the correct sequence of alternatives given in Column II by matching them with respective items in Column I. (1)

Column I	Column II
A) Total Revenue	i) TR will increase at a constant rate
B) AR	ii) Perfectly elastic under perfect competition
C) Constant MR	iii) Price of the commodity
D) Firm's AR Curve	iv) Price \times quantity

Alternatives:

- a) A - (iv), B - (iii), C - (i), D - (ii)
- b) A - (iii), B - (iv), C - (i), D - (ii)
- c) A - (ii), B - (i), C - (iv), D - (iii)
- d) A - (iv), B - (i), C - (iii), D - (ii)

Q25. Because milk is a perishable commodity, supply of milk is _____ elastic than the supply of cloth. (more/ less) (1)

Q26. Read the following statements carefully (1)

Statement 1 : Utility of every commodity can be measured in terms of ordinal numbers.

Statement 2 : Marginal utility of money is a measuring rod for a rupee worth of satisfaction.

- a) Statement 1 is true Statement 2 is false.
- b) Statement 1 is false Statement 2 is true.
- c) Both statements 1 and 2 are true.
- d) Both statements 1 and 2 are false.

Q27. An indifference curve is related to: (1)

- a) Consumer's income
- b) Prices of goods X and Y
- c) Total utility from good X and Y
- d) Choice and preferences of the consumer

Q28. A producer supplies 80 units of a good at a price of Rs. 10 per unit. Price elasticity of supply is 4. How much will he supply at Rs. 9 per unit? (3)

Q29. Why is the average revenue curve of a firm under perfect competition parallel to X-axis? Explain any two features of perfect competition. (3)

Q30. Complete the following table :

(4)

Output (units)	TC (Rs.)	AC (Rs.)	MC (Rs.)
1	_____	_____	30
2	100	_____	_____
3	_____	_____	5
4	_____	_____	10
5	_____	27	_____
6	_____	_____	45

Q31. A consumer consumes only two goods X and Y. Marginal rate of substitution is 2. Price per unit of goods X and Y are Rs. 5 and Rs. 4 respectively. Is consumer in equilibrium? What will be the further reaction of the consumer? (4)

Q32. Using the following production figures of a firm, calculate MP and identify the various stages of law of variable proportions: (4)

Units of labour	0	1	2	3	4	5	6	7	8
TP	0	4	11	25	37	41	43	43	41

Q33. Using the conditions of Producer's equilibrium, find Producer's equilibrium using MR and MC approach from the table given below: (6)

Output (units)	TR (Rs.)	AC (Rs.)
1	20	20
2	40	15
3	60	12
4	80	10
5	100	12
6	120	15

Q34. a) Market for a good is in equilibrium. What is the effect on equilibrium if:

(4+2)

- Income of the consumer increases
- Price of inputs increases. Use diagram.

b) What is price floor? Explain the importance of price floor?