

KENDRIYA VIDYALAYA SANGATHAN

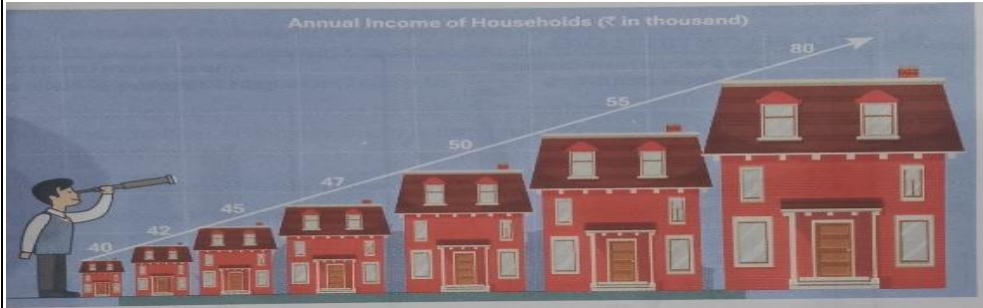
ECONOMICS (030)

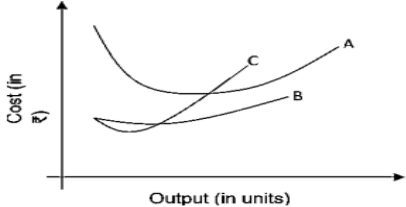
PERIODIC -2

CLASS XI

Time: 1 hour 30 min

Max. Marks: 40

Q.no	Questions	Marks
1.	<p>_____ refers to the transformation of inputs into output.</p> <p>(a) Production (b) Revenue function (c) Production function (d) All of the above</p>	1
2.	<p>The _____ of a sample is the middle value when the data are arranged in ascending or descending rank order.</p> <p>(a) Mode (b) Mean (c) Median (d) Range</p>	1
3.	<p>Analyse the situation depicted below and answer the question that follows: The local government of a city wants to determine the average annual income of 7 households in a neighbourhood to provide better community support. The income data for the households is as follows</p>  <p>Which of the following method would give the best indication of the average income of the households in this neighbourhood?</p> <p>(a) Adding all the values and dividing by 7. (b) Finding the middle value of the data and dividing it by 2. (c) Choosing the most frequent expenditure value. (d) Selecting the highest expenditure value.</p>	1
4.	<p>The total cost of producing 8 units of output is 75 rupees. If average total cost of producing 9 units is 10 rupees, then what will be the marginal cost of this level of output?</p> <p>(a) 25 (b) 90 (c) 15 (d) 80</p>	1
5.	<p>When the level of output is Less than the level of output at Equilibrium, the profits of the producer are :-</p> <p>a) Less than maximum profit b) Maximum profit c) Decline from maximum level of profits d) None of the above</p>	1
6.	<p>Read the following statements- Assertion (A) and Reason (R).- Choose the correct alternative given below</p> <p>Assertion (A): Average is a value in a series which is typical of representative of a set of data i.e, it is a single value which represents an entire set of data</p> <p>Reason (R): A measure of central tendency is a value which reads the characteristics of the complex and diversified set of given data. It is the value to which most of the observations in the series fall closer than to any other value of the series</p> <p>Alternatives</p> <p>a) Both Assertion A and reason R are true and Reason R is the correct explanation of Assertion A b) Both Assertion A and reason R are true and Reason R is not the correct explanation of Assertion A c) Assertion A is true but Reason R is false d) Assertion A is false but Reason R is true</p>	1

7.	<p>Identify the incorrect pair of statement from the set of statements given in column I and column II below</p> <table border="1" data-bbox="363 152 1222 412"> <thead> <tr> <th>Column I</th> <th>Column II</th> </tr> </thead> <tbody> <tr> <td>(A).AFC curve is a rectangular hyperbola curve</td> <td>i.AFC falls as output increases</td> </tr> <tr> <td>(B) AVC curve is a Ushaped curve</td> <td>ii. Application of law of variable proportion</td> </tr> <tr> <td>(C) Marginal Cost</td> <td>iii. Sum of Total Variable Cost</td> </tr> <tr> <td>(D) Explicit cost</td> <td>iv. Salary paid to the employees</td> </tr> </tbody> </table> <p>a. A-i b.B-ii c. C-iii d. D-iv</p>	Column I	Column II	(A).AFC curve is a rectangular hyperbola curve	i.AFC falls as output increases	(B) AVC curve is a Ushaped curve	ii. Application of law of variable proportion	(C) Marginal Cost	iii. Sum of Total Variable Cost	(D) Explicit cost	iv. Salary paid to the employees	1								
Column I	Column II																			
(A).AFC curve is a rectangular hyperbola curve	i.AFC falls as output increases																			
(B) AVC curve is a Ushaped curve	ii. Application of law of variable proportion																			
(C) Marginal Cost	iii. Sum of Total Variable Cost																			
(D) Explicit cost	iv. Salary paid to the employees																			
8.	<p>Read the statements carefully and choose the correct alternative among those given below; Statement 1: Median value is based on all the items of the series Statement 2: Mode of a series cannot be graphically located Alternatives: (a) Both the statements are True (b) Both the statements are False (c) Statement 1 is True and Statement 2 is False (d) Statement 2 is True and Statement 1 is False</p>	1																		
9.	<p>_____ is the additional revenue generated from the sale of an additional unit of output. (a) Total revenue (b) Marginal revenue (c) Average revenue (d) Explicit revenue</p>	1																		
10.	<p>Which of the following is an example of a fixed cost? a. The wages and salaries of employees b. The interest on fixed capital c. The electricity bills d. None of the above</p>	1																		
11.	<p>Explain the relationship between Marginal Revenue and Total Revenue. OR Which of the following statements are true or false? Give valid reasons in support of your answer. (i) Total cost curve and Total variable cost curve are parallel to each other (ii) TVC is 'S' shaped? (iii) Total Variable Cost increases as output increases</p>	3																		
12.	<p>What does the Law of Variable Proportion show? State the behaviour of Marginal Product according to this law.</p>	3																		
13.	<p>Calculate Median using data given below</p> <table border="1" data-bbox="188 1487 1343 1590"> <thead> <tr> <th>Marks</th> <th>5-15</th> <th>15-25</th> <th>25-35</th> <th>35-45</th> <th>45-55</th> <th>55-65</th> </tr> </thead> <tbody> <tr> <td>No of students</td> <td>4</td> <td>6</td> <td>10</td> <td>5</td> <td>3</td> <td>2</td> </tr> </tbody> </table>	Marks	5-15	15-25	25-35	35-45	45-55	55-65	No of students	4	6	10	5	3	2	4				
Marks	5-15	15-25	25-35	35-45	45-55	55-65														
No of students	4	6	10	5	3	2														
14.	<p>On the basis of the following diagram, answer the following questions:</p>  <p>a) Identify the three short run cost curves and why all are U shaped? b) Why does the distance between curve A and curve B falls with rise in output? c) Why does the minimum point of curve A lie the right of minimum point of curve B?</p>	4																		
15.	<p>Calculate Mode from the following data</p> <table border="1" data-bbox="188 2011 1398 2114"> <thead> <tr> <th>Wages</th> <th>0-5</th> <th>5-10</th> <th>10-15</th> <th>15-20</th> <th>20-25</th> <th>25-30</th> <th>30-35</th> <th>35-40</th> </tr> </thead> <tbody> <tr> <td>No.of workers</td> <td>4</td> <td>6</td> <td>10</td> <td>10</td> <td>25</td> <td>24</td> <td>20</td> <td>1</td> </tr> </tbody> </table>	Wages	0-5	5-10	10-15	15-20	20-25	25-30	30-35	35-40	No.of workers	4	6	10	10	25	24	20	1	4
Wages	0-5	5-10	10-15	15-20	20-25	25-30	30-35	35-40												
No.of workers	4	6	10	10	25	24	20	1												

16.	<p>(i) Marginal cost is only a variable cost. Why?</p> <p>(ii) Why does the Average Fixed Cost curve never touch the “x” axis though it lies very close to the x axis</p> <p style="text-align: center;">OR</p> <p>Calculate the coefficient of correlation between trees and plants of your area.</p> <table border="1" data-bbox="177 210 1002 293"> <tr> <td>Trees</td> <td>21</td> <td>22</td> <td>28</td> <td>32</td> <td>35</td> <td>36</td> </tr> <tr> <td>Plants</td> <td>18</td> <td>20</td> <td>25</td> <td>30</td> <td>31</td> <td>32</td> </tr> </table>	Trees	21	22	28	32	35	36	Plants	18	20	25	30	31	32	6
Trees	21	22	28	32	35	36										
Plants	18	20	25	30	31	32										
17.	<p>Calculate arithmetic mean through step-deviation method</p> <table border="1" data-bbox="201 378 1426 483"> <tr> <td>Marks</td> <td>0 - 4</td> <td>4 - 8</td> <td>8 - 12</td> <td>12-16</td> <td>16 - 20</td> </tr> <tr> <td>No of Students</td> <td>4</td> <td>8</td> <td>2</td> <td>1</td> <td>5</td> </tr> </table>	Marks	0 - 4	4 - 8	8 - 12	12-16	16 - 20	No of Students	4	8	2	1	5	6		
Marks	0 - 4	4 - 8	8 - 12	12-16	16 - 20											
No of Students	4	8	2	1	5											