NAAHAR PUBLIC SCHOOL (CBSE) SENIOR SECONDARY - VILLUPURAM

SLIP TEST

CLASS : XI **DATE:21.10.2022**
SUBJECT:ECONOMICS **MARKS: 25**
TEACHER INITIAL: Mr.JUSTIN **DURATION: 40 minutes**

I.CHOOSE THE CORRECT ANSWER: **(5x1=5)**

1. In production function, production is a function of.......
 a) Price b) Factors of production c) Total expenditure d) None of these.
2. Which of the following explains the short run production function?
 a) Law of Demand b) Law of variable proportion c) Returns to scale d) Elasticity of demand
3. The alternative name of opportunity cost is
 a) Economic cost b) Equilibrium Price c) Marginal cost d) Average cost
4. The shape of average cost curve is.....
a)U - shaped b)Rectangular hyperbola c) Line parallel to x axis d) None of these.
4. In perfect competition
a) AR = MR b) AR > MR c) MR < MC d) MR = MC = 0

II.FILL IN THE BLANKS: **(5x1=5)**

1. Short term production function is known as........
2. Returns to scale is related to ..…..
3. A producer is in the state of equilibrium when he earns.......
4. Law of supply shows ...... relation between price and supply.
5. Increase in income from a unit of production is called......

III.ANSWER THE FOLLOWING IN BRIEF: **(5x2=10)**

1.Explain the concept of a production function.
2.What is law of variable proportion ?
3.What is the total product of an output?
4.Briefly explain the concept of the cost function.
5.What is the average product of an input?

IV.ANSWER THE FOLLOWING IN DETAIL: **(1x5=5)**

1. Explain the relationship between the marginal product and total product.

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SLIP TEST-3

CLASS : XI **DATE:21.10.2022**
SUBJECT:ECONOMICS **MARKS: 25**
TEACHER INITIAL: Mr.JUSTIN **DURATION:40 minutes**

I.CHOOSE THE CORRECT ANSWER: **(5x1=5)**

1. In production function, production is a function of.......
 a) Price b) Factors of production c) Total expenditure d) None of these.
2. Which of the following explains the short run production function?
 a) Law of Demand b) Law of variable proportion c) Returns to scale d) Elasticity of demand
3. The alternative name of opportunity cost is
 a) Economic cost b) Equilibrium Price c) Marginal cost d) Average cost
4. The shape of average cost curve is.....
a)U - shaped b)Rectangular hyperbola c) Line parallel to x axis d) None of these.
4. In perfect competition
a) AR = MR b) AR > MR c) MR < MC d) MR = MC = 0

II.FILL IN THE BLANKS: **(5x1=5)**

1. Short term production function is known as........
2. Returns to scale is related to ..…..
3. A producer is in the state of equilibrium when he earns.......
4. Law of supply shows ...... relation between price and supply.
5. Increase in income from a unit of production is called......

III.ANSWER THE FOLLOWING IN BRIEF: **(5x2=10)**

1.Explain the concept of a production function.
2.What is law of variable proportion ?
3.What is the total product of an output?
4.Briefly explain the concept of the cost function.
5.What is the average product of an input?

IV.ANSWER THE FOLLOWING IN DETAIL: **(1x5=5)**

1. Explain the relationship between the marginal product and total product.