

NAAHAR PUBLIC SCHOOL (CBSE) SENIOR SECONDARY
ACADEMIC YEAR(2022-2023)
NOVEMBER MONTHLY TEST

GRADE: XI
SUBJECT: ECONOMICS
SUBJECT TEACHER : MR. JUSTIN

MARKS:50
DUR:90 MINS
DATE:17.11.2022

I. CHOOSE THE CORRECT ANSWER:

(10)

1. At zero level of output TC is equal to -----.
a)TVC b) AVC c) AFC d) TFC
2. Example for fixed cost -----.
a) cost of raw material b) cost of fuel c) depreciation of machinery d) all of these
3. Discrete variable is also called -----.
a)Discontinuous variable b) Continuous variable c) Static variable d) None
4. When the collected data is grouped as per time such as years,months,weeks etc, it is known as -----
a) Geographical classification b) Qualitative classification
c) Chronological classification d) None
5. When AC falls, MC :
a)falls b) rises c) initially falls, then rises d) none of these.
6. Identify the variable cost from the following:
a) Expenditure on raw materials b) Expenditure on power
c) Expenditure on daily wages d) all of these
7. Characteristics which are not capable of being measured quantitatively are called -----.
a)Variable b) Attributes c) Both d) None
8. When MC is less than AC
a) AC rises b) AC falls c) AC is minimum d) AC is constant
9. Area under marginal Cost curve is
a)TVC b) TFC c) AFC d) AVC
10. MC curve cuts AC curve at it's -----
a) minimum point b) maximum point c) rising portion d) none of these

II. Fill in the blanks:

(10)

1. ----- of a firm is a relationship between inputs and outputs used and output produced by the firm.
2. State the formula for production function.-----.
3. Factor that remains fixed is called -----.
4. ----- is defined as the output per unit of variable input.
5. In ----- all inputs are variable, there are no fixed costs.
6. Long run Marginal cost is in ----- shaped curve.
7. Mention the formula for Range -----.
8. The number of times a value in an observation appears is called -----.
9. ----- are classified with reference to geographical locations such as countries, states, cities, districts, etc.
10. ----- variable can take any numerical value.

III. Answer in one word or sentence:

(10)

1. What is the general shape of Average variable Cost?
2. Give two examples for variable cost?
3. Give two examples for fixed cost?

- 4.What is the general shape of Marginal cost curve?
- 5.Data which is unorganized ?
- 6.Mention various types of variables.
- 7.Opportunity cost is otherwise called as?
- 8.Which production function says that a situation when output is increased by changing only by one input while keeping others inputs unchanged?
- 9.Which production states that a situation when output is increased by increasing all the inputs simultaneously and in the same proportion ?
- 10.What is production process?

IV.Answer in two three sentences: (10)

- 1.Explain the concept of a production function.
- 2.What is the law of variable proportions?
- 3.When does a production function satisfy increasing returns to scale?
- 4.What is a variable? Distinguish between discrete and a continuous variable.
- 5.Explain the exclusive and inclusive methods using classification of data.

V.Answer in detail: (10)

- 1.Use the data 3.2 that relate to monthly household expenditure .

Table 3.2

**Monthly Household Expenditure (in Rupees)
on Food of 50 Households**

1904	1559	3473	1735	2760
2041	1612	1753	1855	4439
5090	1085	1823	2346	1523
1211	1360	1110	2152	1183
1218	1315	1105	2628	2712
4248	1812	1264	1183	1171
1007	1180	1953	1137	2048
2025	1583	1324	2621	3676
1397	1832	1962	2177	2575
1293	1365	1146	3222	1396

- a) Obtain the range of monthly household expenditure on food.
- b) Divide the range into appropriate number of class intervals and obtain the frequency distribution of expenditure.
- c) Find the number of households whose monthly expenditure on food is
 - 1) Less than Rs 2000
 - 2) More than Rs 3000
 - 3) Between Rs 1500 and Rs 2500.

i.The following table gives the total product schedule of labour .Find the corresponding average product and marginal product schedules of labour.

<i>L</i>	<i>TP_L</i>
0	0
1	15
2	35
3	50
4	40
5	48

ii.Explain the relationship between the marginal products and the total product of an input.

