

MM: 40

Times: 90 Minutes

General Instructions:

i.	All the questions are compulsory. Marks for questions are indicated against each question.
ii.	Question number 1-10 is -MCQ questions carrying 1 marks each. These are required to be answered in one word .
iii.	Question number 11-12 is short -answer questions carrying 3 marks each. Answers to them should not normally exceed 30-50 words each.
iv.	Question number 13-15 are long -answer questions carrying 4 marks each. Answers to them should not normally exceed 50-80 words each.
v	Question number 16-17 are very long -answer questions carrying 6 marks each. Answers to them should not normally exceed 100-120 words each.
vi	Word limit does not apply on numerical questions. Answer should be brief and to the point and the above word limit should be adhered to as far as possible.

Q. No.	Questions	Marks
1	_____ refers to those costs which do not vary directly with the level of output. (a) Cost (b) Explicit cost (c) Fixed cost (d) Total cost	1
2	Read the following statement given below and choose the correct alternative. Statement 1- Per unit fixed cost of production is termed as an average variable cost. Statement 2- Per unit variable cost of production is termed as an average fixed cost. (a) Both are correct (b) Both are incorrect (c) Statement 1 is correct and statement 2 is incorrect (d) Statement 1 is incorrect and statement 2 is correct	1
3	Relationship between different revenue concepts is discussed under; (a) Constant price (b) Fall in price with rise in output. (c) Both (a)&(b) (d) None of the above	1
4	Read the following statement given below and choose the correct alternative. Assertion- When MR is negative, TR starts falling. Reason- MR cannot be zero or negative when price is constant. (a) Both Assertion and reason are true. Reason is the correct explanation of assertion. (b) Both Assertion and reason are true. Reason is not the correct explanation of assertion (c) Assertion is true but the reason is not. (d) Reason is true but assertion is not	1
5	Producer is in equilibrium when he produces the level of output at which his profits are _____. a) Maximum b) Minimum c) High but not maximum d) None of the above	1
6	When the level of output is Less than the level of output at Equilibrium, the profits of the producer are :- a) Less than maximum profit b) Maximum profit c) Decline from maximum level of profits d) None of the above	1
7.	12. Arithmetic Mean Is denoted by _____	1

	A) $\bar{z}$ B) $\bar{A}$ C) $\bar{X}$ D) $\bar{Y}$																													
8.	Calculate Mean of 40, 50, 55, 78, 58 A)56.2 B)65.4 C)44.0 D)33.5	1																												
9.	Mode of 0,3,5,7,9,12,3 A) 6 B) 0 C) 3 D) 5	1																												
10.	Median of 2,5,8,4,9,6,7 is : A, 9 B. 8 c. 2 d. 6	1																												
11.	What is meant by Arithmetic Mean? Describe its demerits? Or What are the properties of Arithmetic mean	3																												
12.	Explain total fixed cost and Total variable cost with suitable Table and Diagram	3																												
13.	Find mean of the following distributions: <table><tr><td>x</td><td>15</td><td>21</td><td>27</td><td>30</td><td>35</td></tr><tr><td>f</td><td>3</td><td>5</td><td>6</td><td>7</td><td>8</td></tr></table>	x	15	21	27	30	35	f	3	5	6	7	8	4																
x	15	21	27	30	35																									
f	3	5	6	7	8																									
14.	A - MC is only variable cost .Why? B - Explain the concept of fixed cost with the help of diagram and table. OR Find out the mode from the following series. <table><tr><td>Class Interval</td><td>0-5</td><td>5-10</td><td>10-15</td><td>15-20</td><td>20-25</td></tr><tr><td>Frequency</td><td>2</td><td>4</td><td>15</td><td>6</td><td>7</td></tr></table>	Class Interval	0-5	5-10	10-15	15-20	20-25	Frequency	2	4	15	6	7	2+2																
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15.	A - Explain Producer equilibrium with the help of a table B - Complete the following table: <table><tr><td>Labour (Units)</td><td>TC (Units)</td><td>TR(Units)</td><td>Profit</td></tr><tr><td>0</td><td>5</td><td>0</td><td>-</td></tr><tr><td>1</td><td>15</td><td>10</td><td></td></tr><tr><td>2</td><td>22</td><td>20</td><td>-</td></tr><tr><td>3</td><td>27</td><td>30</td><td>-</td></tr><tr><td>4</td><td>31</td><td>40</td><td>-</td></tr><tr><td>5</td><td>38</td><td>50</td><td>-</td></tr></table>	Labour (Units)	TC (Units)	TR(Units)	Profit	0	5	0	-	1	15	10		2	22	20	-	3	27	30	-	4	31	40	-	5	38	50	-	2+2
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0	5	0	-																											
1	15	10																												
2	22	20	-																											
3	27	30	-																											
4	31	40	-																											
5	38	50	-																											
16.	From the following figures Find out Median <table><tr><td>Marks</td><td>10-20</td><td>20-30-</td><td>30-40-</td><td>40-50</td><td>50-60</td><td>60-70</td><td>70-80</td><td>80-90</td></tr><tr><td>No of Students</td><td>15</td><td>21</td><td>35</td><td>52</td><td>49</td><td>17</td><td>3</td><td>1</td></tr></table>	Marks	10-20	20-30-	30-40-	40-50	50-60	60-70	70-80	80-90	No of Students	15	21	35	52	49	17	3	1	6										
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No of Students	15	21	35	52	49	17	3	1																						
17.	A: - A shopkeeper sold 25 calculators at the price of rs0 125 each. His total receipts increased to rs 3380 after selling 26 calculators. At what price did he sell the 26 th calculator? B: - Distinguish between Average Revenue and Marginal Revenue C: - Complete the following table: <table><tr><td>Output (Units)</td><td>Total Revenue (Rs.)</td><td>Marginal Revenue (Rs.)</td><td>Price (Rs.)</td></tr><tr><td>1</td><td>5</td><td>-</td><td>-</td></tr><tr><td>2</td><td>10</td><td>5</td><td>5</td></tr><tr><td>3</td><td></td><td>-</td><td>-</td></tr><tr><td>4</td><td>20</td><td>5</td><td>-</td></tr></table>	Output (Units)	Total Revenue (Rs.)	Marginal Revenue (Rs.)	Price (Rs.)	1	5	-	-	2	10	5	5	3		-	-	4	20	5	-	2+2+2 = 6								
Output (Units)	Total Revenue (Rs.)	Marginal Revenue (Rs.)	Price (Rs.)																											
1	5	-	-																											
2	10	5	5																											
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