



INDIAN SCHOOL MUSCAT
DEPARTMENT OF COMMERCE AND HUMANITIES
SENIOR SECTION
CLASS – XI



STATISTICS FOR ECONOMICS (030)

WORKSHEET No: - 02

Chapter – 02: Collection of Data

Date:-----

I. SHORT ANSWER QUESTIONS (1 Mark each)

1. What is a variable?
2. In a village of 200 farms, a study was conducted to find out the cropping pattern. Out of the 50 farms surveyed, 50% grow wheat. Identify population and sample here.
3. Why is data collected?
4. What are samples?
5. Define population
6. What are open ended questions?
7. Name the agencies that collect data in India
8. Name the publication in which collected data is published in India by CSO.

II. SHORT ANSWER QUESTIONS (3 Marks each)

1. Name the different ways of collecting data
2. What is Primary data? How is it collected?
3. What is secondary data? What are the different sources of secondary data?
4. Distinguish between Primary and Secondary data
5. Explain personal interview. What are its advantages and disadvantages?
6. What is pilot testing? Why is it done?

III. SHORT ANSWER QUESTIONS (4 Marks each)

1. Explain Mailing questionnaires. What are its advantages and disadvantages?
2. What are the factors that must be kept in mind while preparing a good questionnaire?
3. What are telephone interviews? What are its advantages and disadvantages?
4. What are the different methods of sampling?
5. What are the advantages of sampling?
6. What are sampling errors? Briefly explain the different Non-sampling errors



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STATISTICS FOR ECONOMICS (030)
WORKSHEET No: - 03
Chapter – 03: ORGANISATION OF DATA

Date:-----

I. Answer in One Sentence Each (1 Mark each)

- A. What does classification of data mean?
- B. What is the main purpose of classifying raw data?
- C. How is a discrete variable different from continuous variable?
- D. What does frequency mean?
- E. What is a bi-variate distribution?
- F. Statistical calculations in classified data are based on: (Choose the correct alternative)
 - a. Actual value of the distribution
 - b. The upper class limit
 - c. The lower class limit
 - d. The class mid points
- G. Under exclusive method: (Choose the correct alternative)
 - a. The upper class limit of a class is excluded in the class interval.
 - b. The upper class limit of a class is included in the class interval.
 - c. The lower class limit of a class is excluded in the class interval.
 - d. The lower class limit of a class is included in the class interval.
- H. The class mid-point is equal to : (Choose the correct alternative)
 - a. The average of upper class limit and the lower class limit.
 - b. The product of upper class limit and the lower class limit
 - c. The ratio of upper class limit and the lower class limit

II. ANSWER IN AROUND 60 WORDS (3 Marks each)

- 1. How is the number of classes determined while constructing a frequency distribution?
- 2. How can we convert inclusive class interval into exclusive class interval?
- 3. When is a frequency distribution of unequal class interval suitable?
- 4. Explain how is size of each class determined?

III. Answer in around 75 words (4 Marks each)

1. What are the different ways of classifying raw data?
2. Classification of data into a frequency distribution has inherent draw backs. What are these draw backs?
3. Construct a frequency distribution for the following.

1	3	2	2	2	2	1	2	1	2	2	3	3	3	3
3	3	2	3	2	2	6	1	6	2	1	5	1	5	4
3	2	4	2	7	4	2	4	3	4	2	0	3	1	3

IV. Answer in around 100 words (6 Marks each)

1. Briefly explain the different steps involved in the constructing a frequency distribution.
2. Construct a frequency distribution for the following data

47	45	10	60	51	56	66	100	49	40
60	59	56	55	62	48	59	55	51	41
42	69	64	66	50	59	57	65	62	50
64	30	37	75	17	56	20	14	55	90
62	51	55	14	25	34	90	49	56	54
70	47	49	82	40	82	60	85	65	66
49	44	64	69	70	48	12	28	55	65
49	40	25	41	71	80	0	56	14	22
66	53	46	70	43	61	59	12	30	35
45	44	57	76	82	39	32	14	90	25



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CLASS – XI
INTRODUCTORY MICROECONOMICS (030)
WORKSHEET No: - 01
Unit – 01: Introduction



Date:-----

I. Answer in one sentence each (1 mark each)

1. Define goods.
2. Distinguish between goods and services.
3. What do you understand by 'individual' in economics?
4. What does 'allocation of resources' mean?
5. Define 'scarcity' in economics.
6. Define positive economics.
7. Give an example for a positive statement.
8. Define normative economics.
9. Give an example for normative statement.
10. Define micro economics
11. Give two examples for micro economic variables.
12. Define macroeconomics.
13. Give two examples for macro-economic variables.

II. Answer in around 60 words each (3 marks each)

1. How does problem of choices arise in an economy?
2. Define production possibilities. Show various production possibilities on a production possibility curve.
3. Define production possibility curve. State any two assumptions behind the concept of production possibility curve?
4. What does the problem of 'for whom to produce' signify'?
5. What does the problem of 'how to produce' signify'?

III. Answer in around 75 words each (4 marks each)

1. Define a market. What are the characteristics of a market economy?
2. How do central problems get solved in a 'market economy'?
3. What are resources? What are the basic characteristics of resources?
4. Define a mixed economy. How are central problems solved in such an economic system?
5. Define opportunity cost. Explain with the help of an illustration.
6. Define marginal opportunity cost. How does it determine the shape of production possibility curve?
7. What does the following signify:
 - a. Economy functions along the production possibility curve.

- b. Production possibility curve shifts to right (outward).
 - c. Production possibility curve shifts to left (inward).
 - d. Economy functions below the production possibility curve.
8. What could be the shape of production possibility curve if 'marginal rate of transformation' is increasing in nature? Show with diagram
9. What can you say about the shape of production possibility curve if resources are equally efficient in the production of both the good? Show with diagram.

IV. Answer in around 100 words each

1. How does Production possibility curve explain the problem of 'What to Produce'? Show with a diagram
2. Why does increasing Marginal Rate of Transformation occur? Show the concept on a production possibility curve with schedule.
3. What happens to production possibility curve When
 - (a) Technology of production improves?
 - (b) Earth quake destroys existing stock of capital
 - (c) Economy employs all the resources efficiently and fully.



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INTRODUCTORY MICROECONOMICS (030)
WORKSHEET No: - 02
Unit – 02: Consumer behavior and Demand
Utility Analysis

Date:-----

I. Answer in one sentence each (1 mark each)

- (a) When marginal utility is zero, Total utility will be
- (b) When $\frac{MU_x}{P_x} > \frac{MU_y}{P_y}$ What will the Consumer do?
- (c) If a commodity is available at free of cost, how many unit will a consumer consume in order to be at equilibrium?
- (d) State the law of diminishing marginal utility.
- (e) Define utility.

II. Answer in around sixty words. (3 marks each)

- (a) Why should a consumer buy more units of a good when its price falls? Explain in terms of utility analysis.
- (b) What are the assumptions of utility analysis of consumer behavior?
- (c) Distinguish between cardinal measurement and ordinal measurement
- (d) What are the limitations of utility analysis
- (e) Lakshmi purchases 5 units of ice cream when its price was ₹10 per unit and is at equilibrium. Should she consume more or less to be at equilibrium when its price decreases to ₹5 per unit? State reason.

III. Answer in around 70 words. (4 marks each)

- (a) How many units of a commodity should a consumer consume in order to maximize her satisfaction? Explain in terms of utility analysis.
- (b) A consumer consumes two goods, good X and good Y. Prices of the two goods are P_x and P_y respectively. Explain how consumer reaches equilibrium in the consumption of two goods.

If Marginal Utility of good X and good Y are 4 and 3 respectively and P_x and P_y are ₹ 3 each. Is the consumer at equilibrium? If yes why? If not, what should the consumer do to be at equilibrium?

- (c) Consider the following utility schedule. How many units of a commodity should a consumer consume to be in equilibrium if market price of the good is ₹ 3 per unit. Explain with reason.

- If the price falls to ₹2. what adjustment will she make to be at equilibrium?
- (d) From the given utility schedule, find out the marginal utility at each level of unit consumed. When will a consumer reach a state of equilibrium? Explain with reference to the law of diminishing marginal utility.

Units consumed:	1	2	3	4	5	6	7	8
Total Utility:	10	18	24	28	31	33	33	29





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INTRODUCTORY MICROECONOMICS (030)
WORKSHEET No: - 03
Unit – 02: Consumer behavior and Demand
Indifference Analysis

Date:-----

I. Answer in one sentence or in one word (1 mark each)

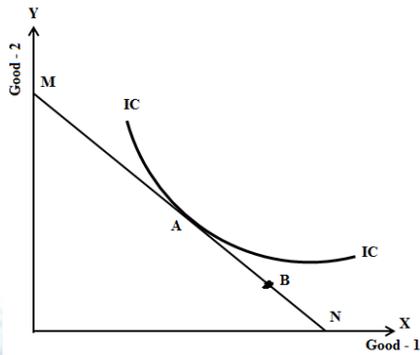
1. An indifference curve shows:
 - (a) The amount of money that consumer has to spend on two goods.
 - (b) The different levels of utilities that consumer can get from the consumption of different units of two goods.
 - (c) The maximum quantity of two goods that the economy can produce with given level of technology and a given resources.
 - (d) Different combination of two goods that consumer can purchase that gives same level of utility.
2. Define a consumption bundle.
3. Slope of indifference curve indicates:
 - (a) Marginal Rate of transformation
 - (b) Marginal Utility
 - (c) Marginal Rate of substitution
 - (d) Opportunity Cost
4. What does a consumption bundle on the budget line indicate?
5. What happens to the slope of the budget line if price of good₂ increases?

II. Answer in around 60 words. (3 marks each)

1. Define an indifference curve. Explain with a diagram.
2. What are the properties of an indifference curve? State the reason behind each property.
3. What is an indifference map? What does it signify?
4. A consumer has ₹ 20 to spend on two goods, good₁ and good₂. Price of both the goods is ₹ 4 per unit. Derive all the consumption bundles if the goods are available only in integer units. Among the consumption bundles identify the consumption bundles that lie on the budget line.

III. Answer in around 75 words. (4 marks each)

1. Derive to prove the slope of the budget line is price ratio of the two goods.
2. Explain the logic behind the theory of optimum choice of the consumer.
3. Consider the following diagram.



MN is the budget line and IC is the indifference curve of the consumer. If the consumer is at the point B on the indifference curve, what adjustment will take place so that consumer gets maximum satisfaction? Explain in terms of price ratio of the two goods and marginal rate of substitution.

IV. Answer in around 100 words.

- a. Explain the theory of optimum choice of the consumer with suitable diagram.
- b. Define a budget line. What are the causes of shift in budget line? Explain with diagrams.



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INTRODUCTORY MICROECONOMICS (030)
WORKSHEET No: - 04
Unit – 02: Consumer behavior and Demand
Demand Analysis

Date:-----

I. Answer in one sentence each (1 mark each)

- a. Define demand
- b. State law of demand.
- c. Demand for good X decreases as price of good Y increases then the two goods are:
 - (a) Absolute necessities
 - (b) Complementary good
 - (c) Inferior goods
 - (d) Substitute goods
- d. If a good is absolute necessity, then its price elasticity of demand is:
 - (a) Zero
 - (b) Unitary
 - (c) Infinity
 - (d) Inelastic
- e. Draw a relatively inelastic demand.

II. Answer in around 60 words. (3 marks each)

- (a) State law of demand. Explain with a schedule and diagram.
- (b) Consider two commodities Tea and Coffee. What could be the effect on demand for Tea if price of coffee falls. Explain with reason and suitable diagram.
- (c) Government declares a compulsory festival bonus of ₹10000/- to all workers working in the country. Explain the likely impact on the demand for refrigerators in the country?
- (d) Distinguish between normal good and inferior good. Use examples.
- (e) What are the causes of shift in demand to right?
- (f) Distinguish between complementary good and substitute good with examples.
- (g) Law of demand holds good only under certain assumptions. What are these?
- (h) State meaning of:
 - i. Direct demand
 - ii. Derived demand
 - iii. Joint demand
- (i) Distinguish between expansion of demand and increase in demand. Use diagram

III. Answer in around 75 words. (4 marks each)

- a. What does change in demand mean? Explain using diagram.
- b. What does change in quantity demanded mean? Explain using diagram.
- c. Define market demand curve. Explain with the help of a diagram.
- d. Why does demand curve slope down ward? Explain the reasons behind this.
- e. Distinguish between movement along the same demand curve and shift in demand.

