

INDIAN SCHOOL MUSCAT
CLASS: 11
HALF YEARLY EXAMINATION
 Subject: ECONOMICS
SET - A

QP.NO.	VALUE POINTS	SPLIT UP MARKS																					
1.	B. It explain the reason for business fluctuations	1																					
2.	D. All of the above	1																					
3.	Variable	1																					
4.	False. It is the average of upper limit and lower limit	1																					
5.	Option A	1																					
6.	D. It is an alternate to Histogram	1																					
7.	Bar diagrams are the equi -spaced and equi width rectangles Or It is free hand curve drawn on the area of frequency polygon.	1																					
8.	B 1 is correct and 2 is correct reason	1																					
9.	False. it should be equal as it is one dimensional diagram	1																					
10.	Textual	1																					
11.	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Class</th> <th style="text-align: left;">tally mark</th> <th style="text-align: left;">frequency</th> </tr> </thead> <tbody> <tr> <td>110-150</td> <td>III</td> <td style="text-align: center;">4</td> </tr> <tr> <td>150-190</td> <td>III</td> <td style="text-align: center;">5</td> </tr> <tr> <td>190-230</td> <td>III II</td> <td style="text-align: center;">7</td> </tr> <tr> <td>230-270</td> <td>III III</td> <td style="text-align: center;">9</td> </tr> <tr> <td>270-300</td> <td>III</td> <td style="text-align: center;">3</td> </tr> <tr> <td>300 – 340</td> <td>II</td> <td style="text-align: center;">2</td> </tr> </tbody> </table> <p>TOTAL = 30. ANY OTHER WAY THEY CAN BEGIN THE CLASS</p>	Class	tally mark	frequency	110-150	III	4	150-190	III	5	190-230	III II	7	230-270	III III	9	270-300	III	3	300 – 340	II	2	Tally mark is not there reduce 1 mark . no total half mark can be reduced. 3 marks
Class	tally mark	frequency																					
110-150	III	4																					
150-190	III	5																					
190-230	III II	7																					
230-270	III III	9																					
270-300	III	3																					
300 – 340	II	2																					
12.	<p>Primary data : Data collected by the investigator himself from the original sources. It is known as first hand information.</p> <p>Secondary data :The data collected from already existing data or second hand information. It is also known as second hand information.</p> <p style="text-align: center;">Or</p> <p>In Random sampling samples are taken by chance and every item has equal chance of becoming sample and in non random sampling samples is taken by convenience or judgment so every item doesn't have equal chance. (each point half mark) (Any relevant difference)</p>	3(two points of difference)																					
13.	i) Statistics helps to find out the relationship between economic variables ii) It helps to predict the future business conditions iii) It helps to frame suitable economic policies. iv) It helps to simplify the complex Economic Any other relevant points. Minimum 4 points. Each point carry one mark	4																					
14.	i) Table number ,Title ,Caption ,Stub, Unit of measurement, Body of the table ,Source, Footnote. Explanation in one sentence.	4																					

15.	<p>1) Determine the number of classes should have in each distribution.</p> <p>2) Determine the size of each class.</p> <p>3) Determine the class limit – upper limit and lower limit</p> <p>4) Determination of frequency of each class . (Any relevant Explanation) each step one mark.</p>	4																					
16.	<p>Answer</p> <table border="1" style="margin-left: 20px;"> <tr> <td>Weight (Kg)</td> <td>35-39</td> <td>40-44</td> <td>45-49</td> <td>50-54</td> <td>55-59</td> <td>60-64</td> </tr> <tr> <td>Expenditure</td> <td>5</td> <td>12</td> <td>18</td> <td>14</td> <td>6</td> <td>5</td> </tr> <tr> <td>C F</td> <td>5</td> <td>17</td> <td>35</td> <td>49</td> <td>55</td> <td>60</td> </tr> </table> <p>Graph . CF on Y axis Class on X axis . Diagram with proper labeling full mark</p> <p>Without labeling 3 marks. Only CF calculation 1 mark</p> <p style="text-align: center;">Or</p> <p>Answer :</p> <p>Simple bars drawn on the basis of total. The bar is dividing according to proportion. Totaling 1 mark . Graph with label full mark. Without label 3 mark</p>	Weight (Kg)	35-39	40-44	45-49	50-54	55-59	60-64	Expenditure	5	12	18	14	6	5	C F	5	17	35	49	55	60	6
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Expenditure	5	12	18	14	6	5																	
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17.	<p>Sampling error : Sampling error refers to the difference between the sample estimate and the actual value of the population. It is possible reduce the magnitude of sampling error by taking large sample.</p> <p>Non sampling error : Error arises due to the factors other than nature of sample.It is not possible to rectify such error easily.</p> <p>i) Sampling bias : It is the error that occurs when the sampling is such that some members of the target population could not possibly included in the sample.</p> <p>ii) Error in data acquisition: Error arise in sampling while recording incorrect responses or wrong transcription of data.</p> <p style="text-align: center;">MICRO ECONOMICS</p>	3+3																					
18.	Market	1																					
19.	C. Resources are not equally efficient in the production of all	1																					
20.	Government	1																					
21.	B. scarce wants	3																					
22.	It is the cost of next best alternative.	3																					
23.	True. To show price and demand are inversely related	3																					
24.	C Higher levels of satisfaction	3																					
25.	A. 5% fall in price and 4% rise in quantity	3																					
26.	It is the rate at which one commodity sacrifice to consume one more unit of another commodity.	4																					
27.	D. Both assertion and reason is correct.	4																					
28.	<p>It is the problem of technique of production. The society must choose capital intensive or labor intensive technique. Both technique have its own merits and demerits.</p> <p>Or</p> <p>This is called problem of production.It is the problem of what type of goods to be produced and in what quantities. Eg. Luxury and necessities.</p>	3																					
29.	The goods in which price and demand are directly related. A	3																					

	<p>good can be use instead of another good.Eg : Tea and coffee</p> <p>The goods which are jointly purchased .The price of a good and demand for another good are inversely related is called .complimentary good.Eg: car and petrol</p>	
30.	<p>PPC shift rightward and leftward.(daigram)</p> <ol style="list-style-type: none"> 1. Resources increase due to exploration , new technology,education etc 2. Resources decreases due to natural and man made calamities. <p style="text-align: center;">Or</p> <ol style="list-style-type: none"> 1. A PPC is downward sloping due to MRT 2. It is concave to the origin. Increasing MRT.(Daigram) 	4
31.	<p>Elasticity of demand =% change in quantity demand/ %change in price.</p> <p>$20 + 4 = 24$</p> <p>24 unit at 8 rupees</p>	4
32.	<p>A consumer is in equilibrium when $MU_1/P_1 = MU_2/P_2$.</p> <p>When price of good1 rises that commodity become cheaper.Then MU_1 is greater than MU_2. Consumer is not in equilibrium.Consumer buys more of good1 .So MU from it diminishes and process continues till reaches equilibrium</p>	4
33.	<p>Price of related goods:</p> <p>Price of substitute and demand are directly related. (Explanation)</p> <p>Price of complimentary good and demand are inversely related. (explanation)</p> <p>Income of the consumer</p> <p>Income and demand for normal good are directly related. Income and demand for an inferior good are inversely related.</p> <p>OR</p> <p>Movement along the demand curve – Explanation and diagram Shift of the demand curve - explanation</p>	3 +3
34.	<p>According to IC analysis a consumer is in equilibrium when</p> <p>$MRS = \text{price ratio}$</p> <p>If $MRS > \text{price ratio}$, means consumer is willing to sacrifice more of one good to get an extra unit of another good ,than actually required .</p> <p>Consumer looses satisfaction due to diminishing marginal utility.</p> <p>Therefore consumer later sacrifices less and less unit of good to get an extra unit of another good . This process continue till $MRS = \text{price ratio}$</p>	3+3