

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

QP.NO.	VALUE POINTS	SPLIT UP MARKS																					
1.	B	1																					
2.	D	1																					
3.	variable	1																					
4.	False. it is the average of upper limit and lower limit	1																					
5.	Option A	1																					
6.	D	1																					
7.	Bar diagrams are the equi spaced reactangles Or It is free hand drawn smoothed frequency polygon	1																					
8.	B	1																					
9.	False . it should be equal as it is one dimensional daigram	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: center;">tally mark</th> <th style="text-align: center;">frequency</th> </tr> </thead> <tbody> <tr> <td>110-150</td> <td style="text-align: center;">III</td> <td style="text-align: center;">4</td> </tr> <tr> <td>150-190</td> <td style="text-align: center;">III</td> <td style="text-align: center;">5</td> </tr> <tr> <td>190-230</td> <td style="text-align: center;">III II</td> <td style="text-align: center;">7</td> </tr> <tr> <td>230-270</td> <td style="text-align: center;">III III</td> <td style="text-align: center;">9</td> </tr> <tr> <td>270-300</td> <td style="text-align: center;">III</td> <td style="text-align: center;">3</td> </tr> <tr> <td>300 – 340</td> <td style="text-align: center;">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	3
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>Census Survey : every member of population . Wider study. More accuracy.</p> <p>Sample survey: Only section of the population. Selective study. Less accurate.</p> <p style="text-align: center;">Or</p> <p>Telephonic interview: Direct question through phone. No facial reaction. May be able to contact all.</p> <p>Personal : face to face conversation. Reaction can be watched. Les accurate.</p>	3																					
13.	<p>Answer: 1) Determine the number of classes should have in each distribution.</p> <p style="padding-left: 40px;">2) Determine the size of each class.</p> <p style="padding-left: 40px;">3) Determine the class limit – upper limit and lower limit</p> <p style="padding-left: 40px;">4) Determination of frequency of each class . ( Any relevant Explanation) each step one mark.</p>	4																					
14.	<p>i) Table number</p> <p>ii) Title</p> <p>iii) Caption</p> <p>iv) Stub</p> <p>v) Unit of measurement</p> <p>vi) Body of the table</p>	4																					

	vii) Source viii) Footnote																						
15.	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. Any other relevant points . Minimum 3 points. Each point carry one mark	4																					
16.	Answer <table border="1" data-bbox="323 501 1150 647"> <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> Graph . CF on Y axis Class on X axis . Diagram with proper labeling full mark Without labeling 3 marks. Only CF calculation 1 mark Or Answer : Simple bars drawn on the basis of total. The bar is dividing according to proportion. Totaling 1 mark . Graph wit label full mark. Without label 3 mark	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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17.	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. Non sampling error : Error arises due to the factors other than nature of sample.It is not possible to rectify such error easily  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. ii) Error in data acquisition: Error arise in sampling while recording incorrect responses or wrong transcription of data.  MICRO ECONOMICS	6																					
18.	Market	1																					
19.	C	1																					
20.	Government	1																					
21.	B	3																					
22.	It is the cost of next best alternative.	3																					
23.	True . To show price and demand are inversely related	3																					
24.	C	3																					
25.	A	3																					
26.	It is the rate at which one commodity sacrifice to consume one more unit of another commodity.	4																					
27.	D	4																					
28.	It is the problem of distribution of national income. Rent wage interest profit . should be equal and not equal. Or It is the problem of what type of goods to be produced and in what quantities. Luxury and necessities.	3																					
29.	The goods in which price and demand are directly related. A	3																					

	good can be use instead of another good. The price of a good and demand for another good are inversely related is called .complimentary good..	
30.	PPC shift rightward and leftward. 1. Resources increase due to exploration , new technology,education etc 2. Resources decreases due to natural and man made calamities.	4
31.	Elasticity of demand formula.56 units at 16rupees	4
32.	A consumer is in equilibrium when $MU_1/P_1 = MU_2/P_2$ . 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	4
33.	Price of related goods: Price of substitute and demand are directly related. (Explanation) Price of complimentary good and demand are inversely related. ( explanation)  Income of the consumer Income and demand for normal good are directly related. Income and demand for an inferior good are inversely related Or Movement along the demand curve – Explanation and diagram Shift of the demand curve - explanation	3 +3
34.	According to IC analysis a consumer is in equilibrium when  $MRS = \text{price ratio}$  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 . Consumer looses satisfaction due to diminishing marginal utility. Therefore consumer later sacrifices less and less unit of good to get an extra unit of another good . This process continue till $MRS = \text{price ratio}$	3+3