

INDIAN SCHOOL MUSCAT
CLASS: 11
FIRST PERIODIC ASSESSMENT
ECONOMICS (030)
SET - A

QP.NO.	VALUE POINTS	SPLIT UP MARKS																																				
1.	Upper quartile = 52.5	1																																				
2.	Median is that value of the variable which divides the group into two equal parts, one part comprising all values greater and the other values less than the median.	1																																				
3.	25	1																																				
4.	Mean == 56	3																																				
5.	Median = 44	2+2=4																																				
6.	(c) equal to total fixed cost.	1																																				
7.	b. average product is equal to marginal product.	1																																				
8.	d. 70	1																																				
9.	Total cost is the sum of total variable cost and total fixed cost. So TC curve is the vertical summation of TFC and TVC curves. TC and TVC curves are parallel to each other. TFC is constant at all levels of output. It is a straight line parallel to x axis. When output increases both TC and TVC increases. (Diagram)	2+1=3																																				
10.	<p>Stage I: when Marginal product is rising total product is increasing at an increasing rate. MP reaches maximum, the first stage ends. This stage is called Increasing return to a factor.</p> <p>Stage II: MP starts falling but positive, TP increases at a diminishing rate. When MP is zero TP reaches its maximum. The second stage ends where MP is zero. This stage is called diminishing returns to a factor.</p> <p>Stage III: In this stage MP becomes negative and TP starts declining. This stage is called Negative returns to a factor.</p> <table><tr><th>Units of land</th><th>Labour</th><th>TP</th><th>MP</th></tr><tr><td>1</td><td>1</td><td>4</td><td>4</td></tr><tr><td>1</td><td>2</td><td>10</td><td>6</td></tr><tr><td>1</td><td>3</td><td>18</td><td>8</td></tr><tr><td>1</td><td>4</td><td>24</td><td>6</td></tr><tr><td>1</td><td>5</td><td>28</td><td>4</td></tr><tr><td>1</td><td>6</td><td>30</td><td>2</td></tr><tr><td>1</td><td>7</td><td>30</td><td>0</td></tr><tr><td>1</td><td>8</td><td>28</td><td>-2</td></tr></table>	Units of land	Labour	TP	MP	1	1	4	4	1	2	10	6	1	3	18	8	1	4	24	6	1	5	28	4	1	6	30	2	1	7	30	0	1	8	28	-2	3+1= 4
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