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

| QP.NO. | VALUE POINTS | SPLIT UP MARKS |
|---|---|---|
| 1. | Mode = 3 median – 2 mean = 120-64=56 | 1 |
| 2. | Arrange the series in ascending order. Then use $(N+1)/4^{th}$ item<br>Lower Quartile = 7+1/4 = $2^{nd}$ item. = 8 | 1 |
| 3. | It is a single value which represents the entire set of data. | 1 |
| 4. | Mean = $A+\sum fd/N$ = 41 | 3 |
| 5. | Median = 45 | 2+2 |
| 6. | C. average product = marginal product | 1 |
| 7. | TC= TVC + TFC and TFC remains constant at all levels.<br>Therefore TC and TVC are parallel to each other. | 1 |
| 8. | B. wages | 1 |
| 9. | When AC is falling, AC > MC<br>When AC is rising AC < MC<br>When AC is minimum and constant AC=MC<br>Both AC and MC curve are U –shaped<br>AC can fall even when MC is rising. | 3 |
| 10. | 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.<br>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.<br>Stage III: In this stage MP becomes negative and TP starts declining. This stage is called Negative returns to a factor. | 4 |

| 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 |