

INDIAN SCHOOL MUSCAT
CLASS: 11
FIRST PERIODIC ASSESSMENT
Economics(030)
SET – C

QP.NO.	VALUE POINTS	SPLIT UP MARKS																																				
1.	Quartiles are those values that divide the series or distribution into four equal parts.	1																																				
2.	15	1																																				
3.	(b) 100	1																																				
4.	Mean = $\sum fx/\sum f$ = 1842/100 = 18.42	3																																				
5.	Median = 35.8	4																																				
6.	AFC continuously decreases as output increases. But it never reduces to zero	1																																				
7.	(b) only by increasing the application of a variable factor	1																																				
8.	(b) 70	1																																				
9.	When AVC is falling, $AVC > MC$ When AVC is rising $AVC < MC$ When AVC is minimum and constant $AVC=MC$ AVC can fall even when MC is rising. (Diagram)	1+2																																				
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
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