



# INDIAN SCHOOL MUSCAT ANNUAL EXAMINATION ECONOMICS

CLASS: XI

Sub. Code: 030

Time Allotted: 3 Hrs.

13.02.2020

Max. Marks: 80

### General Instructions:

- (i) All questions in both the sections are compulsory. Marks for questions are indicated against each question.
- (ii) Question No. 1 – 10 and 18 – 27 are very short answer questions carrying **one** mark each. They are required to be answered in **one word or one sentence** each.
- (iii) Question No. 11 & 12 and 28 & 29 are short answer questions carrying **3** marks each. Answers to them should normally not exceed **60-80** words each.
- (iv) Questions No. 13 – 15 and 30 – 32 are also short answer questions carrying **4** marks each. Answers to them should normally not exceed **80-100** words each.
- (v) Questions No. 16 – 17 and 33 – 34 are long answer questions carrying **6** marks each. Answers to them should normally not exceed **100-150** words each.
- (vi) Answers should be brief and to the point and the above word limits should be adhered as far as possible.

### PART A – STATISTICS FOR ECONOMICS

- 1 The class midpoint is equal to : (**Choose the correct alternative**) 1
  - (a) The average of the upper class limit and the lower class limit
  - (b) The product of upper class limit and lower the lower class limit
  - (c) The ratio of the upper class limit and the lower class limit
  - (d) The difference between the upper class limit and the lower class limit
  
- 2 It is best to use a census while conducting a survey if: (Choose the correct alternative) 1
  - (a) The population is large
  - (b) The population is small
  - (c) Time is limited to conduct the survey
  - (d) Cheaper method is needed.
  
- 3 An employer wants to make transfers for his employees to other branches for which he needs to divide them into five groups. He considered the place of residence to take a decision. He made use of: (**Choose the correct alternative**) 1
  - (a) Quantitative classification
  - (b) Chronological classification
  - (c) Spatial classification
  - (d) Qualitative classification

- 4 The number of observations falling within a class is called----- (Fill in the blank) 1
- 5 The square of standard deviation is known as----- (Fill in the blank) 1
- 6 The measure of dispersion which are expressed in terms of the original units of a series are known as ----- (Fill in the blank) 1

**State whether the following statements are true or false**

- 7 Data collected by the investigator is called secondary data. 1
- 8 The value of correlation lies between 0.75 and 1 1
- 9 The first Census after independence was conducted in 1961. 1
- 10 Which measure of dispersion covers middle 50% of the items? 1

**OR**

How is co-efficient of range calculated?

- 11 Discuss the various problems in the construction of Index numbers. 3

**OR**

Briefly explain the uses of Index Numbers.

- 12 Marks obtained by 20 students are given below. Present them in a continuous series according to exclusive method with a class interval of 10. 3

|    |    |    |    |    |    |    |    |    |    |
|----|----|----|----|----|----|----|----|----|----|
| 99 | 90 | 80 | 70 | 60 | 95 | 54 | 96 | 66 | 98 |
| 68 | 63 | 50 | 88 | 77 | 79 | 85 | 86 | 63 | 68 |

- 13 Show the data given below with the help of a time series graph. 4

| Year          | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---------------|------|------|------|------|------|------|
| Cost (in Rs)  | 1580 | 3540 | 2890 | 1698 | 3980 | 5560 |
| Sales (in Rs) | 3240 | 4560 | 3890 | 2465 | 5640 | 6800 |

- 14 What is a variable? Differentiate between discrete and continuous variable. 4

**OR**

Briefly explain the functions of National Sample Survey Organisation (NSSO).

- 15 From the data given below, find Consumer Price Index for 2010 on the basis of 2001 data using Aggregate Expenditure Method. 4

| Commodity | Unit      | Price 2001 | Price 2010 | Quantity 2001 |
|-----------|-----------|------------|------------|---------------|
| wheat     | Per KG    | 10         | 15         | 4             |
| Rice      | Per KG    | 20         | 25         | 6             |
| LPG       | Per KG    | 30         | 25         | 3             |
| Oil       | Per Liter | 40         | 50         | 3             |
| Clothing  | Per Meter | 50         | 60         | 4             |

- 16 In a poetry competition, 10 participants were recorded following marks by two different judges X and Y. Calculate Spearman's coefficient of rank correlation. 6

|   |    |    |    |    |    |    |    |    |    |   |
|---|----|----|----|----|----|----|----|----|----|---|
| X | 15 | 17 | 14 | 13 | 11 | 12 | 16 | 18 | 10 | 9 |
| Y | 15 | 12 | 4  | 6  | 7  | 9  | 3  | 10 | 2  | 5 |

- 17 Calculate Mean Deviation from Median and it's co-efficient for the following data. 6

|           |   |    |    |    |    |
|-----------|---|----|----|----|----|
| Values    | 5 | 15 | 25 | 35 | 45 |
| frequency | 8 | 12 | 15 | 9  | 6  |

OR

Calculate standard deviation for the following data.

|                    |    |    |    |    |    |    |
|--------------------|----|----|----|----|----|----|
| Age                | 10 | 20 | 30 | 40 | 50 | 60 |
| Number of students | 2  | 6  | 18 | 14 | 4  | 6  |

## PART B INTRODUCTORY MICRO ECONOMICS

- 18 Costs which do not vary with the change in output of a good are : (Choose the correct alternative) 1  
 A. Fixed cost C. Implicit cost  
 B. Explicit cost D. Variable cost
- 19 Under which market form the demand curve is indeterminate. 1  
 A. Perfect Competition  
 B. Monopoly  
 C. Monopolistic Competition  
 D. Oligopoly
- 20 Contraction of demand is due to: (Choose the correct alternative) 1  
 A. Decrease in price of substitute goods  
 B. Increase in price of the commodity.  
 C. Increase in price of complementary goods  
 D. Increase in income of the consumer
- 21 If Marginal Rate of Substitution is constant throughout, the indifference curve will be: 1  
 A. Parallel to X-axis  
 B. Downward sloping concave  
 C. Downward sloping straight line  
 D. Downward sloping convex.
- 22 If the production of good x rises by 1 unit and that of good Y falls from 15 to 12.5 units, then marginal opportunity cost of X is : (Choose the correct alternative) 1  
 A. 27.5 C. 2.5  
 B. 15 D. 12.5

**State whether the following statements are true or false.**

- 23 The difference between average total cost and average variable cost increase as the output is increased. 1
- 24 When marginal product falls, average product will also fall. 1
- 25 When supply curve is vertical, elasticity of supply is equal to ----- (Fill in the blank) 1
- 26 When average revenue passes through minimum point of Average variable cost, it is called----- 1
- 27 What does a leftward shift of demand curve indicate? 1
- OR**
- When is the demand for a good said to be elastic?
- 28 Define Production Possibilities Curve. Explain why it is downward sloping from left to right. 3
- OR**
- Define an economy. Explain the problem of what to produce.
- 29 What is 'price floor'? Explain its implications. 3
- 30 Explain the relationship between Marginal Product and Average Product. Use diagram. 4
- OR**
- Explain the relationship between Average Cost and Marginal Cost with the help of a diagram
- 31 The price elasticity of supply of a commodity is 2. When its price falls from Rs.10 per unit to Rs.8 per unit, its quantity supplied falls by 500 units. Calculate the quantity supplied at the reduced price. 4
- 32 Define an indifference curve. State and explain the properties of indifference curve. 4
- 33 Explain with the help of a diagram the effect of the following on the demand for a good: 6
- (i) A fall in the income of the consumer.
- (ii) A rise in price of complementary goods.
- 34 Explain the implications of the following in a monopolistic competition market. 6
- (i) Freedom to entry and exit of firms (ii) Product differentiation.

**OR**

Define equilibrium price. How will a change in price of coffee affect the equilibrium price of tea? Explain the effect on equilibrium quantity also through a diagram.

**End of the Question Paper**



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- (iv) Questions No. 13 – 15 and 30 – 32 are also short answer questions carrying 4 marks each. Answers to them should normally not exceed **80-100** words each.
- (v) Questions No. 16 – 17 and 33 – 34 are long answer questions carrying **6** marks each. Answers to them should normally not exceed **100-150** words each.
- (vi) Answers should be brief and to the point and the above word limits should be adhered as far as possible.

## PART A – STATISTICS FOR ECONOMICS

- 1 'Universe' in statistics means: **(Choose the correct alternative)** 1
  - (a) All celestial bodies
  - (b) People living on the earth
  - (c) People or thing about which we are conducting a study or survey.
  - (d) All of these
- 2 If we group students in a class on the basis of their marks we are making use of: 1
  - (a) Qualitative classification
  - (b) Spatial classification
  - (c) Quantitative qualification
  - (d) Chronological classification
- 3 The class midpoint is equal to : 1
  - (a) The average of the upper class limit and the lower class limit
  - (b) The product of upper class limit and lower the lower class limit
  - (c) The ratio of the upper class limit and the lower class limit
  - (d) The difference between the upper class limit and the lower class limit.
- 4 The square of standard deviation is known as----- **(Fill in the blank)** 1
- 5 The number of observations falling within a class is called----- **(Fill in the blank)** 1

6      Quartile deviation is also known as----- (Fill in the blank)      1

**State whether the following statements true or false**

7      Telephone survey is the most suitable method of collecting data when the population is literate and spread over a large area.      1

8      The value of correlation lies between 0.75 and 1      1

9      Non-sampling errors can be minimized by taking large samples.      1

10     Name the methods of studying dispersion from average.      1

**OR**

Name the graphic method of studying dispersion.

11     Wages of 20 workers are given. Present them in a continuous series according to inclusive method with a class interval of 10.      3

|    |    |    |    |    |    |    |    |    |    |
|----|----|----|----|----|----|----|----|----|----|
| 22 | 25 | 38 | 40 | 30 | 50 | 45 | 55 | 58 | 60 |
| 65 | 42 | 52 | 23 | 35 | 45 | 52 | 58 | 47 | 37 |

12     Discuss the various problems in the construction of Index numbers.      3

**OR**

Briefly explain the uses of Index Numbers.

13     Show the data given below with the help of a time series graph.      4

| Year          | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---------------|------|------|------|------|------|------|
| Cost (in Rs)  | 1580 | 3540 | 2890 | 1698 | 3980 | 5560 |
| Sales (in Rs) | 3240 | 4560 | 3890 | 2465 | 5640 | 6800 |

14     From the data given below, find Consumer Price Index for 2010 on the basis of 2001 data using Aggregate Expenditure Method.      4

| Commodity | Unit      | Price 2001 | Price 2010 | Quantity 2001 |
|-----------|-----------|------------|------------|---------------|
| wheat     | Per KG    | 10         | 15         | 4             |
| Rice      | Per KG    | 20         | 25         | 6             |
| LPG       | Per KG    | 30         | 25         | 3             |
| Oil       | Per Liter | 40         | 50         | 3             |
| Clothing  | Per Meter | 50         | 60         | 4             |

15     What are primary data? Mention different methods of collecting primary data. Explain any one in detail.      4

**OR**

What is a pilot survey? What are the objectives of pilot survey?

- 16 Calculate Mean Deviation from Median for the following data.

6

|           |   |    |    |    |    |
|-----------|---|----|----|----|----|
| Values    | 5 | 15 | 25 | 35 | 45 |
| frequency | 8 | 12 | 15 | 9  | 6  |

**OR**

Calculate standard deviation for the following data.

|                    |    |    |    |    |    |    |
|--------------------|----|----|----|----|----|----|
| Age                | 10 | 20 | 30 | 40 | 50 | 60 |
| Number of students | 2  | 6  | 18 | 14 | 4  | 6  |

- 17 Marks obtained by 10 students in Statistics and Mathematics are given in the following table. Calculate Spearman's coefficient of rank correlation.

6

|                 |    |    |    |    |    |    |    |    |    |    |
|-----------------|----|----|----|----|----|----|----|----|----|----|
| Statistics (X)  | 30 | 54 | 24 | 66 | 45 | 35 | 48 | 58 | 21 | 62 |
| Mathematics (Y) | 52 | 40 | 65 | 45 | 60 | 68 | 61 | 63 | 35 | 70 |

### **PART B -INTRODUCTORY MICRO ECONOMICS**

- 18 If the production of good x rises by 1 unit and that of good Y falls from 15 to 12.5 units, then marginal opportunity cost of X is : (Choose the correct alternative)

1

- A. 27.5  
B. 15  
C. 2.5  
D. 12.5

- 19 Expansion of demand is due to: (Choose the correct alternative)

1

- A. Increase in price of substitute goods  
B. Decrease in price of complementary goods  
C. Increase in income of the consumer  
D. Decrease in price of the good.

- 20 If Marginal Rate of Substitution is constant throughout, the indifference curve will be:

1

- A. Parallel to X-axis  
B. Downward sloping concave  
C. Downward sloping straight line  
D. Downward sloping convex.

- 21 Under which market form the Average Revenue curve is less elastic:

1

- A. Perfect Competition  
B. Monopoly  
C. Monopolistic Competition  
D. Oligopoly

- 22 Costs which do not vary with the change in output of a good are :

1

- A. Fixed cost  
B. Explicit cost  
C. Implicit cost  
D. Variable cost

**State whether the following statements are true or false.**

- 23 The difference between average total cost and average variable cost increase as the output is increased. 1
- 24 When marginal product falls, average product will also fall. 1
- 25 When supply curve is vertical, elasticity of supply is equal to ----- (**Fill in the blank**) 1
- 26 When average revenue passes through minimum point of Average variable cost, it is called----- (**Fill in the blank**) 1
- 27 What does a rightward shift of demand curve indicate? 1  
**OR**  
When is the demand for a good said to be inelastic?
- 28 What is price ceiling'? Explain its implications. 3
- 29 Define Production Possibilities Curve. Explain why it is downward sloping from left to right. 3  
**OR**  
Define an economy. Explain the problem of what to produce.
- 30 Define an indifference curve. State and explain the properties of indifference curve. 4
- 31 Explain the relationship between Marginal Product and Average Product. Use diagram. 4  
**OR**  
Explain the relationship between Average Cost and Marginal Cost with the help of a diagram.
- 32 The price elasticity of supply of a commodity is 2. When its price falls from Rs.10 per unit to Rs.8 per unit, its quantity supplied falls by 500 units. Calculate the quantity supplied at the reduced price. 4
- 33 Explain the implications of the following in a perfectly competitive market: 6  
(i) Large number of buyers and sellers (ii) Homogeneous Products  
**OR**  
What is market equilibrium? How do the equilibrium price and quantity of a commodity change when price of inputs used in its production increases?
- 34 Explain with the help of a diagram the effect of the following on the demand for a good: 6  
(i) A rise in the income of the consumer.  
(ii) A fall in price of complementary goods.

**End of the Question Paper**



|             |  |  |
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| Roll Number |  |  |
|-------------|--|--|

SET C



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## PART A – STATISTICS FOR ECONOMICS

- 1 It is best to use a census while conducting a survey if: (Choose the correct alternative) 1
  - (a) The population is large
  - (b) The population is small
  - (c) Time is limited to conduct the survey
  - (d) Cheaper method is needed.
- 2 The class midpoint is equal to : (Choose the correct alternative) 1
  - (a) The average of the upper class limit and the lower class limit
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- 3 An employer wants to make transfers for his employees to other branches for which he needs to divide them into five groups. He considered the place of residence to take a decision. He made use of: 1
 

|                                  |                                |
|----------------------------------|--------------------------------|
| (a) Quantitative classification  | (c) Spatial classification     |
| (b) Chronological classification | (d) Qualitative classification |
- 4 The number of observations falling within a class is called ----- (Fill in the blanks) 1

- 5 The square of standard deviation is known as ----- (**Fill in the blanks**) 1
- 6 The measure of dispersion which are expressed in terms of the original units of a series are known as ----- (**fill in the blanks**) 1

**State whether the following statements are true or false**

- 7 Data collected by the investigator is called secondary data. 1
- 8 The first Census after independence was conducted in 1961. 1
- 9 If the value of co-efficient of correlation is +1, it implies that correlation between the two variables is perfectly positive. 1
- 10 Which measure of dispersion covers middle 50% of the items? 1

**OR**

How is co-efficient of range calculated?

- 11 Discuss the various problems in the construction of Index numbers. 3
- OR**
- Briefly explain the uses of Index Numbers.
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- 14 What is a variable? Differentiate between discrete and continuous variable. 4
- OR**
- Briefly explain the functions of National Sample Survey Organisation (NSSO).
- 15 From the data given below, find Consumer Price Index for 2010 on the basis of 2001 data using Aggregate Expenditure Method. 4

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| Oil       | Per Liter | 40         | 50         | 3             |
| Clothing  | Per Meter | 50         | 60         | 4             |

- 16 In a poetry competition, 10 participants were recorded following marks by two different judges X and Y. Calculate co-efficient of rank correlation. 6

|   |    |    |    |    |    |    |    |    |    |   |
|---|----|----|----|----|----|----|----|----|----|---|
| X | 15 | 17 | 14 | 13 | 11 | 12 | 16 | 18 | 10 | 9 |
| Y | 15 | 12 | 4  | 6  | 7  | 9  | 3  | 10 | 2  | 5 |

- 17 Calculate Mean Deviation from Median and it's co-efficient for the following data. 6

|           |   |    |    |    |    |
|-----------|---|----|----|----|----|
| Values    | 5 | 15 | 25 | 35 | 45 |
| Frequency | 8 | 12 | 15 | 9  | 6  |

OR

Calculate standard deviation for the following data.

|           |    |    |    |    |    |    |    |
|-----------|----|----|----|----|----|----|----|
| Size      | 10 | 20 | 30 | 40 | 50 | 60 | 70 |
| Frequency | 3  | 5  | 7  | 9  | 8  | 5  | 3  |

### PART B INTRODUCTORY MICRO ECONOMICS

- 18 If the production of good x rises by 1 unit and that of good Y falls from 15 to 12.5 units, then marginal opportunity cost of X is : (Choose the correct alternative) 1
- A. 27.5 C. 2.5  
B. 15 D. 12.5
- 19 when income of the consumer falls the impact on demand curve of an inferior good is : (Choose the correct alternative) 1
- A. Shift to the right C. There is upward movement along the curve  
B. Shift to the left D. There is downward movement along the curve
- 20 If Marginal Rate of Substitution is constant throughout, the indifference curve will be: 1
- A. Parallel to X-axis C. downward sloping straight line  
B. Downward sloping concave. D. downward sloping convex.
- 21 Which cost refers to the cost of self-supplied factors of production? 1
- A. Fixed cost C. Implicit cost  
B. Explicit cost D. Variable cost
- 22 A firm is able to sell any quantity of a good at a given price. The firms marginal revenue will be: 1
- A. Greater than Average Revenue C. Equal to Average Revenue  
B. Less than Average Revenue D. Zero

**State whether the following statements are true or false.**

- 23 With increase in level of output, average fixed cost goes on falling till it reaches zero. 1
- 24 Average product will increase only when marginal product increases. 1
- 25 When supply curve is parallel to x-axis, elasticity of supply is equal to -----(**Fill in the blanks**) 1
- 26 When average revenue passes through minimum point of Average variable cost, it is called----- (**Fill in the blank**) 1
- 27 What does a leftward shift of demand curve indicate? 1  
**OR**  
When is the demand for a good said to be inelastic?
- 28 Define micro economics. Explain the central problem of 'how to produce'. 3  
**OR**  
State the meaning and properties of production possibilities frontier.
- 29 What is 'price ceiling'? Explain its implications. 3
- 30 Define an indifference curve. State and explain the properties of indifference curve. 4
- 31 Draw Total cost, total variable cost and total fixed cost curves in a single diagram. How they are related? 4  
**OR**  
Explain the relationship between total product and Marginal product with the help of a diagram.
- 32 The price elasticity of supply of a commodity is 2. When its price falls from Rs.10 per unit to Rs.8 per unit, its quantity supplied falls by 500 units. Calculate the quantity supplied at the reduced price. 4
- 33 Distinguish between : 6  
(a) Increase in demand and expansion in demand  
(b) Decrease in demand and contraction in demand.
- 34 Explain the changes that take place when market price is less than equilibrium price. Use diagram. 6  
**OR**  
Explain the implications of the following in an oligopoly market.  
(i) Interdependence between firms (ii) Price Rigidity

**End of the Question Paper**