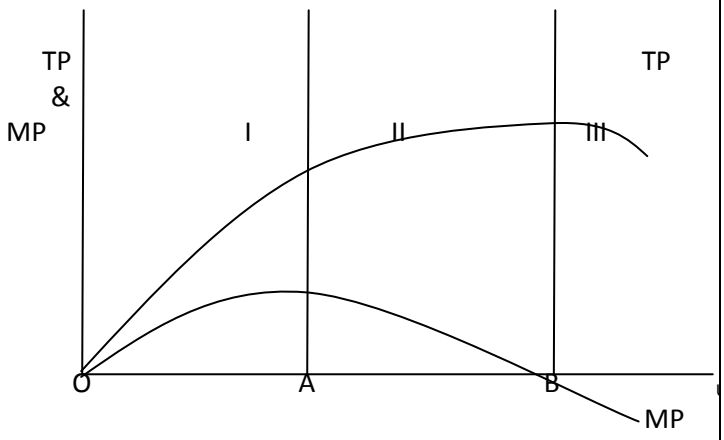
<table>
<tr><td>CLASS: XI</td><td>INDIAN SCHOOL MUSCAT
FIRST PERIODIC TEST</td><td>SUBJECT: ECONOMICS</td></tr>
<tr><td></td><td>SET - B</td><td></td></tr>
<tr><td>QP.NO.</td><td>VALUE POINTS</td><td>SPLIT UP MARKS</td></tr>
<tr><td>1.</td><td>C. Reaches maximum and constant</td><td>1</td></tr>
<tr><td>2.</td><td>Rs. 4</td><td>1</td></tr>
<tr><td>3.</td><td>D. Total Fixed Cost remains constant as output increases</td><td>1</td></tr>
<tr><td>4.</td><td>
<table>
<tr><td>Output</td><td>1</td><td>2</td><td>3</td><td>4</td></tr>
<tr><td>Average Variable Cost</td><td>10</td><td>9</td><td>10</td><td>10</td></tr>
<tr><td>TVC</td><td>10</td><td>18</td><td>30</td><td>40</td></tr>
<tr><td>TFC</td><td>15</td><td>15</td><td>15</td><td>15</td></tr>
<tr><td>TC</td><td>25</td><td>33</td><td>45</td><td>55</td></tr>
<tr><td>AC</td><td>25</td><td>16.5</td><td>15</td><td>13.75</td></tr>
<tr><td>MC</td><td>10</td><td>8</td><td>12</td><td>10</td></tr>
</table>
TFC=AFC x Q; 3 x 5 =15
AC=TC/Q; TC= TVC+TFC
MC = TCn-TCn-1</td><td>3</td></tr>
<tr><td>5.</td><td>This reveals about the contribution of a single factor towards production. In this we vary the employment of only one factor keeping the employment of other factors other factors fixed. This states that MP initially increases with the increase in the employment of the input in question, then it diminishes and finally it becomes negative. This pattern of MP is called law of variable proportion. This law outlines three stages of production
 

Stage I: When the level of employment of an input is sufficiently low, its MP increases; TP increases at an increasing rate. This stage ends at the point when MP reaches maximum. This stage is also known as the stage of increasing returns.
Stage II: MP diminishes but remains positive. TP will increase but at a diminishing rate. At the end of this stage MP is zero and TP reaches maximum and remain constant. This phase is also called diminishing returns.
Stage II: MP becomes negative. TP starts to decline. This phase is also called the stage of negative returns</td><td>4</td></tr>
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<tr><td></td><td>SECTION B</td><td></td></tr>
<tr><td>6.</td><td>Mean because it is base on all items of the series</td><td>1</td></tr>
<tr><td>7.</td><td>A. Distribution of population among various states in India</td><td>1</td></tr>
<tr><td>8.</td><td>Frequency curve is a smoothed curve whereas frequency polygon consists of straight lines</td><td>1</td></tr>
<tr><td>9.</td><td>
<table>
<tr><td>Sl. No.</td><td>Items of expenditure</td><td>Expenditure (Rs.)</td><td>%</td><td>Degree</td></tr>
<tr><td>1</td><td>Labour</td><td>100000</td><td>25</td><td>90</td></tr>
<tr><td>2</td><td>Bricks</td><td>60000</td><td>15</td><td>54</td></tr>
<tr><td>3</td><td>Cement</td><td>80000</td><td>20</td><td>72</td></tr>
<tr><td>4</td><td>Steel</td><td>60000</td><td>15</td><td>72</td></tr>
<tr><td>5</td><td>Timber</td><td>40000</td><td>10</td><td>36</td></tr>
<tr><td>6</td><td>Supervision</td><td>60000</td><td>15</td><td>54</td></tr>
<tr><td></td><td>Total</td><td>400000</td><td>100</td><td>360</td></tr>
</table>
Diagram
</td><td>3</td></tr>
<tr><td>10.</td><td>
<table>
<tr><td>Classes</td><td>0-2</td><td>2-4</td><td>4-6</td><td>6-8</td><td>8-10</td><td>10-12</td><td>12-14</td><td>14-16</td><td>16-18</td><td>18-20</td></tr>
<tr><td>Frequency</td><td>4</td><td>7</td><td>10</td><td>16</td><td>22</td><td>16</td><td>12</td><td>7</td><td>4</td><td>2</td></tr>
<tr><td>C.F</td><td>4</td><td>11</td><td>21</td><td>37</td><td>59</td><td>75</td><td>87</td><td>94</td><td>98</td><td>100</td></tr>
</table>
Median = (N/2) th item; 100/2 = 50th item
50th item is in the class 8-10 i.e. Median class

M = L + (N/2-cf)/f x h

= 8 + (50-37/22) x 2
= 8+ (13/22) x 2
= 9.18. 9 approximate
Ogive and location. On the graph median = 9
</td><td>2 =2</td></tr>
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