| Roll Number |  |  |
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# INDIAN SCHOOL MUSCAT SECOND PERIODIC TEST 

## ECONOMICS

## GENERAL INSTRUCTIONS:

i. All questions of both the sections are compulsory.
ii. Marks for questions are indicated against each.
iii. Questions 1-3 and 6 to 8 are very short answer questions carrying 1 mark each. These are to be answered in one sentence each.
iv. Questions 4 and 9 are short answer questions carrying 3 marks each. Answers to them should not normally exceed 60 words each.
v. Questions 5 and 10 carry 4 marks each. Answers to them should not normally exceed 70 words each
vi. Answers should be brief and to the point and the above word limits to be adhered to as far as possible.

## PART A

1. Price elasticity of supply is unitary. What could be the percentage change in quantity supplied if its price increases by 10 percent?
2. Define elasticity of supply
3. A downward movement along the same supply curve is due to:
(i) Increase in prices of inputs
(ii) Increase in unit taxes
(iii) Increase in price of substitute in production
(iv) Decrease in price of the good.
4. How does supply of a commodity change when government imposes a unit tax? Explain with diagram
5. Briefly explain the theory of firm's equilibrium under conditions of perfect competition. Use diagram.

## SECTION B

6. Define third quartile.
7. State one area in which mode is widely used.
8. Second quartile is also called:
(i) Mean
(ii) Range
(iii) Mode
(iv) Median
9. Find lower quartile and upper quartile from the following
$\begin{array}{llllllllllll}\text { Values: } & 9 & 15 & 6 & 12 & 20 & 18 & 8 & 11 & 13 & 10 & 14\end{array}$
10 Locate Value of mode on a graph and verify the result 4

| Classes | $40-45$ | $45-50$ | $50-55$ | $55-60$ | $60-65$ | $65-70$ | $70-75$ | $75-80$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| frequencies | 5 | 7 | 10 | 18 | 16 | 12 | 7 | 5 |

END OF THE QUESTION PAPER

