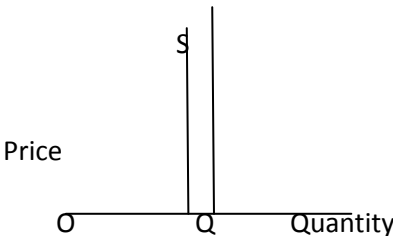
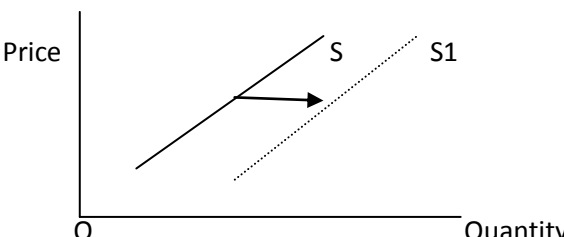


CLASS: XI	INDIAN SCHOOL MUSCAT SECOND PERIODIC TEST	SUBJECT: ECONOMICS																																				
	SET - B																																					
QP.NO.	VALUE POINTS	SPLIT UP MARKS																																				
1.	Amount received from the sale of output	1																																				
2.		1																																				
3.	iv. Increase price of the good																																					
4.	Improvement in technology, new method of production and organizational improvement will reduce marginal cost of production. More can be produced and supplied at the marginal cost. MC falls. Supply curve shifts to right supply increases. 	2+1																																				
5.	Consider the following revenue and cost schedule of a firm. Find equilibrium level of output by the using Marginal Revenue and Marginal Cost. Why is it equilibrium? Also find profit at this level of output. Market price is Rs.8 per unit which is constant. <table border="1" data-bbox="320 1337 1299 1550"><tr><td>Output(Units)</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td></tr><tr><td>Total Cost (Rs.)</td><td>10</td><td>18</td><td>23</td><td>31</td><td>41</td></tr><tr><td>TR</td><td>8</td><td>16</td><td>24</td><td>32</td><td>40</td></tr><tr><td>MR</td><td>8</td><td>8</td><td>8</td><td>8</td><td>8</td></tr><tr><td>MC</td><td>--</td><td>8</td><td>5</td><td>8</td><td>10</td></tr><tr><td>Profits</td><td>-2</td><td>-2</td><td>1</td><td>1</td><td>-1</td></tr></table> <p>Firm is at equilibrium when it makes maximum profits Two Conditions MC=MR at profit max. output MC must be non-diminishing at profit max. output At unit 4, MC=MR and MC is increasing. Profit is maximum and constant. Firm is at equilibrium</p>	Output(Units)	1	2	3	4	5	Total Cost (Rs.)	10	18	23	31	41	TR	8	16	24	32	40	MR	8	8	8	8	8	MC	--	8	5	8	10	Profits	-2	-2	1	1	-1	4
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MR	8	8	8	8	8																																	
MC	--	8	5	8	10																																	
Profits	-2	-2	1	1	-1																																	
	PART B																																					
6.	Quartiles are values that divide an arranged series in to four equal parts.	1																																				
7.	(i) Mode = 3 median – 2 mean	1																																				
8.	Mode is not suitable for further statistical studies (any one demerit)	1																																				
9.	Arrange the values	1+1+1																																				

	20, 22, 23, 24, 25, 27, 29, 30, 32, 34, 35 Q1= (N+1)/4 th item, (11+1)/4, 3 rd item. Q1=23 Q3= 3(N+1) /4 th item = 3(11+1) /4 =9 th item. Q3 = 32																			
10.	Locate mode on a graph and verify the result using formula <table border="1"><tr><td>Classes</td><td>10-15</td><td>15-20</td><td>20-25</td><td>25-30</td><td>30-35</td><td>35-40</td><td>40-45</td><td>45-50</td></tr><tr><td>frequencies</td><td>25</td><td>35</td><td>50</td><td>90</td><td>70</td><td>60</td><td>35</td><td>30</td></tr></table> Model class = 25-30 Mode = $l + (f_m - f_1) / (2f_m - f_1 - f_2) \times h$ = 25 + (90-50)/2x90-50-70 x 5 = 25 + 40/50 x 5 = 29 Histogram and location	Classes	10-15	15-20	20-25	25-30	30-35	35-40	40-45	45-50	frequencies	25	35	50	90	70	60	35	30	2 +2
Classes	10-15	15-20	20-25	25-30	30-35	35-40	40-45	45-50												
frequencies	25	35	50	90	70	60	35	30												