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SET A



INDIAN SCHOOL MUSCAT SECOND TERM EXAMINATION ECONOMICS (030)

CLASS: XI

Time Allotted: 2 hrs.

28.02.2022

Max. Marks: 40

GENERAL INSTRUCTIONS

1. This is a Subjective Question Paper containing 13 questions.
2. Marks for questions are indicated against each question.
3. This paper contains five questions of 2 marks each, five questions of 3 marks each and three questions of 5 marks each.
4. This question paper contains Case/Source Based Questions.
5. 2 marks questions are Short Answer Type Questions and are to be answered in 30-50 words.
6. 3 marks questions are Short Answer Type Questions and are to be answered in 50-80 words.
7. 5 marks questions are Long Answer Type Questions and are to be answered in 80- 120 words.
8. Answers should be brief and to the point and the above word limit be adhered to as far as possible.

1. State any two uses of index numbers. 2

OR

State any two properties of index numbers

2. Define standard deviation and write its formula. 2

OR

State two merits and two demerits of standard deviation

3. Give two examples each of positive and negative correlation. 2

4. Explain the relationship between Total cost and Total variable cost. 2

OR

Define Average Fixed Cost. Explain the shape of the AFC curve.

5. 'Total Product increases only when Marginal Product increases.' Do you agree? Give reasons for your answer. 2

6. Differentiate between Consumer Price Index and Wholesale Price Index. 3

OR

Explain the following problems for construction of index numbers.

- (a) Selection of base year
- (b) Selection of items

7. Calculate standard deviation for the following data:

3

Marks Obtained by students	14	12	16	20	18	22
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Study the table below and answer questions 8 and 9: -

Units of capital	2	2	2	2	2	2	2	2	2
Units of labour	1	2	3	4	5	6	7	8	9
Total Product	10	24	40	50	58	64	68	68	60

8. Find Marginal Product for the production function given above. 3
9. Identify the three stages of the law of variable proportions from the above data. 3
10. The market price of a good changes from ₹5 to ₹20. As a result, the quantity supplied by a firm increases by 15 units. The price elasticity of the firm's supply curve is 0.5. find the initial output and final output of the firm. 3
11. Make a scatter diagram for the following data and interpret the result. 5

X	10	20	30	40	50	60
Y	20	18	16	14	12	10

OR

Calculate the Karl Pearson's coefficient of correlation for the following data

X	48	35	17	23	47
Y	45	20	40	25	45

12. Locusts attacking fields has led to massive loss of crop to farmers. This has resulted in shortage of food grains in the market leading to a rise in their prices. The government has also come to the rescue of the farmers by offering Minimum Support Price as well as the consumers by releasing its buffer stock through Public Distribution System.
- (a) What is the other name for Minimum Support Price? State its impacts on the economy. 3
- (b) How does shortage of food grains lead to increase in market price? Explain. 2
13. (a) Differentiate between extension in supply and increase in supply. 3
- (b) Explain the property of 'free entry and exit of firms' in a perfectly competitive market? 2

End of the Question Paper

Roll Number

SET B



INDIAN SCHOOL MUSCAT
SECOND TERM EXAMINATION
ECONOMICS (030)

CLASS: XI

Time Allotted: 2 hrs.

28.02.2022

Max. Marks: 40

GENERAL INSTRUCTIONS

1. This is a Subjective Question Paper containing 13 questions.
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4. This question paper contains Case/Source Based Questions.
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6. 3 marks questions are Short Answer Type Questions and are to be answered in 50-80 words.
7. 5 marks questions are Long Answer Type Questions and are to be answered in 80- 120 words.
8. Answers should be brief and to the point and the above word limit be adhered to as far as possible.

1. Define standard deviation and write its formula.

2

OR

State two merits and two demerits of standard deviation

2. Give two examples each of positive and negative correlation.
3. State any two uses of index numbers.

2

2

OR

State any two properties of index numbers

4. 'Total Product increases only when Marginal Product increases.' Do you agree? Give reasons for your answer.
5. Explain the behavior of marginal cost when:
 - (a) Average cost is minimum and constant
 - (b) Average cost rises.

2

2

OR

Define Average Variable Cost. Explain the shape of the AVC curve.

6. Calculate standard deviation for the following data: 3

Marks Obtained by students	14	12	16	20	18	22
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7. Differentiate between Consumer Price Index and Wholesale Price Index. 3

OR

Explain the following problems for construction of index numbers.

- (a) Selection of base year
(b) Selection of items

Study the table below and answer questions 8 and 9: -

Units of capital	2	2	2	2	2	2	2	2	2
Units of labour	1	2	3	4	5	6	7	8	9
Marginal Product	10	14	16	10	8	6	4	0	-8

8. Find Total Product for the production function given above. 3
9. State behavior of Marginal product in the three stages of production. 3
10. The market price of a good decreases from ₹200 to ₹150. As a result, the quantity supplied by a firm decreases by 50 units. The price elasticity of the firm's supply curve is unitary. Find the initial output and final output of the firm. 3
11. (a) Differentiate between contraction of supply and decrease in supply. 3
(b) Explain the property of 'Homogeneous product' in a perfectly competitive market? 2
12. Make a scatter diagram for the following data and interpret the result. 5

X	10	20	30	40	50	60
Y	20	18	16	14	12	10

OR

Calculate the Karl Pearson's coefficient of correlation for the following data

X	48	35	17	23	47
Y	45	20	40	25	45

13. Locusts attacking fields has led to massive loss of crop to farmers. This has resulted in shortage of food grains in the market leading to a rise in their prices. The government has also come to the rescue of the farmers by offering Minimum Support Price as well as the consumers by releasing its buffer stock through Public Distribution System.
- (a) What is the other name for Minimum Support Price? State its impacts on the economy. 3
(b) How does shortage of food grains lead to increase in market price? Explain. 2

End of the Question Paper



**INDIAN SCHOOL MUSCAT
SECOND TERM EXAMINATION
ECONOMICS (030)**

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8. Answers should be brief and to the point and the above word limit be adhered to as far as possible.

1. Explain the relationship between Total cost and Total variable cost. 2

OR

Define Average Fixed Cost. Explain the shape of the AFC curve.

2. 'Total Product increases only when Marginal Product increases.' Do you agree? Give reasons for your answer. 2

3. Define index numbers. 2

OR

Name the two types of weighted index numbers

4. Define standard deviation and write its formula. 2

OR

State two merits and two demerits of standard deviation

5. Give two examples each of positive and negative correlation. 2

6. The market price of a good increases from ₹50 to ₹70. As a result, the quantity supplied by a firm increases by 25 units. The price elasticity of the firm's supply curve is 2. find the initial output and final output of the firm. 3

Study the table below and answer questions 7 and 8: -

Units of capital	2	2	2	2	2	2	2	2	2
Units of labour	1	2	3	4	5	6	7	8	9
Total Product	10	24	40	50	58	64	68	68	60

7. Find Average Product for the production function given above. 3
8. Identify the three stages of the law of variable proportions from the above data. 3
9. Calculate standard deviation for the following data: 3

Marks Obtained by students	14	12	16	20	18	22
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10. Differentiate between Consumer Price Index and Wholesale Price Index. 3

OR

Explain the following problems for construction of index numbers.

- (a) Selection of base year
(b) Selection of items

11. (a) Differentiate between extension in supply and increase in supply. 3
(b) Explain the property of 'free entry and exit of firms' in a perfectly competitive market? 2

12. Locusts attacking fields has led to massive loss of crop to farmers. This has resulted in shortage of food grains in the market leading to a rise in their prices. The government has also come to the rescue of the farmers by offering Minimum Support Price as well as the consumers by releasing its buffer stock through Public Distribution System.

- (a) What is the other name for Minimum Support Price? State its impacts on the economy. 3
(b) How does shortage of food grains lead to increase in market price? Explain. 2

13. Make a scatter diagram for the following data and interpret the result. 5

X	10	20	30	40	50	60
Y	20	18	16	14	12	10

OR

Calculate the Karl Pearson's coefficient of correlation for the following data

X	48	35	17	23	47
Y	45	20	40	25	45

End of the Question Paper