| SET | C |
| :---: | :---: |

INDIAN SCHOOL MUSCAT FINAL EXAMINATION 2023

ECONOMICS 030
CLASS：XI

| MARKING SCHEME |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| SET | QN．NO | VALUE POINTS |  |  | $\begin{gathered} \hline \text { MARKS } \\ \text { SPLIT } \\ \text { UP } \\ \hline \end{gathered}$ |
|  |  | SECTION ASTATITISTICS FOR ECONOMICS |  |  |  |
| C | 1 | （A）Difference between the largest and the smallest observation |  |  | 1 |
| C | 2 | （C） $360^{\circ}$ <br> （B）One dimensional diagram |  |  | 1 |
| C | 3 | （A）Both Assertion and Reason are true but Reason is a correct explanation to assertion |  |  | 1 |
| C | 4 | （B）+1 |  |  | 1 |
| C | 5 | （A）index number |  |  | 1 |
| C | 6 | （A）quantitative |  |  | 1 |
| C | 7 | False |  |  | 1 |
| C | 8 | （C）continuous series |  |  | 1 |
| C | 9 | （C）c－iii |  |  | 1 |
| C | 10 | （B）base year <br> （D）Karl pearson＇s method |  |  | 1 |
| C | 11 |  | Tally Bar | Frequency（f） | 3 |
|  |  |  |  | 15 |  |
|  |  |  | W1 WII | 12 |  |
|  |  |  | せ！以い， | 15 |  |
|  |  |  | WH1？ | 10 |  |
|  |  |  | WII | 6 ： |  |
|  |  |  | II | 2 |  |
|  |  |  |  | $\mathrm{N}=60$ |  |





|  |  | SECTION B MICROECONOMICS |  |  |
| :---: | :---: | :---: | :---: | :---: |
| C | 18 | (A) Increasing MRT |  | 1 |
| C | 19 | (B) Marginal Rate of Substitution <br> OR <br> (B) Indifference curve is concave to the origin |  | 1 |
| C | 20 | (C) Leftward Shift ward |  | 1 |
| C | 21 | OR |  | 1 |
| C | 22 | (C) < 1 |  | 1 |
| C | 23 | (A) AP rises |  | 1 |
| C | 24 | (B) Increase production |  | 1 |
| C | 25 | ₹3 |  | 1 |
| C | 26 | (A) Expansion in supply |  | 1 |
| C | 27 | (A) Price ceiling |  | 1 |
| C | 28 | (A) Average Cost: It refers to the per unit fixed cost of production. It is calculated by dividing TFC by total output. <br> (B) Marginal Cost: It refers to addition to total cost when one more unit of output is produced. $\mathrm{MCn}=\mathrm{TCn}-\mathrm{TCn}-1$ <br> (C) Total cost: it is the total expenditure incurred by a firm on the factors of production required for the production of a commodity. TC= TFC+TVC |  | Each one mark 3 |
| C | 29 | Positive Economics Normative Economics <br> a. It deals with what is or how the <br> economic problems are actually <br> solved a. It deals with what ought to be or <br> how the economic problems should <br> be solved. <br> b. It can be verified with actual <br> data b. It cannot be verified with actual <br> data <br> c. It aims to make real description <br> of an economic activity c.It aims to determine the ideals <br> d. It is based upon facts, and thus <br> not suggestive d. . It is based upon individual <br> opinion and therefore, it is <br> suggestive in nature <br> e. e.g. Prices in Indian economy are <br> constantly rising E.g. India should take steps to <br> control rising prices. <br> (any three points) |  | 1*3 |
|  |  |  |  | each |



|  |  | 1. Perfectly elastic <br> 2. Perfectly inelastic <br> 3. Unitary elastic <br> 4. Relatively elastic <br> 5. Relatively inelastic |  |
| :---: | :---: | :---: | :---: |
| C | 33 | A. Perfectly Elastic Supply: When there is an infinite supply at a particular price and the supply becomes zero with slight fall in price, then the supply of such a commodity is said to be perfectly elastic. <br> B. High Elasticity Supply: When percentage change in quantity supplied is more than the percentage change in price, then supply for such a commodity is said to be highly elastic supply. <br> C. Unitary Elastic Supply: When percentage change in quantity supplied is equal to percentage change in price, the supply for such a commodity is said to be unitary elastic. | 6 |


|  |  |  |  | ntity supplied (units) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| C | 34 | Complete the following : |  |  |  | Formula 1 mark and sum solved one mark , each 2 marks $3 * 2=6$ |
|  |  | Output <br> (units) | $\begin{gathered} \mathrm{TC}(₹) \\ (\mathrm{AC} * \text { Output }) \end{gathered}$ | $\mathrm{AC}(₹)$ <br> (TC / Output) | $\begin{gathered} \mathrm{MC}(₹) \\ (\mathrm{TCn}-\mathrm{TCn}-1) \end{gathered}$ |  |
|  |  | 0 | 50 | ( | (TCn-TCor |  |
|  |  | 1 | 70 | 70 | 20 |  |
|  |  | 2 | 100 | 50 | 30 |  |
|  |  | 3 | 151 | 33 | 51 |  |
|  |  | 4 | 207 | 51.75 | 56 |  |
|  |  | 5 | 267 | 53.4 | 60 |  |
|  |  | 6 | 337 | 56.1 | 70 |  |
|  |  | OR |  |  |  |  |
|  |  | Variable Factor | TP (in units) $(\mathrm{TP}=\Sigma \mathrm{MP})$ | $\begin{gathered} \mathrm{AP} \\ \text { (in units) } \\ \mathrm{AP}=\mathrm{TP} / \mathrm{VF} \\ \hline \end{gathered}$ | $\begin{gathered} \text { MP } \\ \text { (in units) } \\ \text { MPn = TPn- TPn-1 } \end{gathered}$ |  |
|  |  | 0 | 0 | -- | -- |  |
|  |  | 1 | 4 | 4 | 4 |  |
|  |  | 2 | 10 | 5 | 6 |  |
|  |  | 3 | 18 | 6 | 8 |  |
|  |  | 4 | 24 | 6 | 6 |  |
|  |  | 5 | 25 | 5 | 1 |  |

