ROLL NUMBER				

INDIAN SCHOOL MUSCAT
FIRST PERIODIC TEST
ECONOMICS (030)

CLASS: XI

16.05.2023

Time Allotted: 50mts.

Max .Marks: 20

GENERAL INSTRUCTIONS:

1. This paper contains 10 questions.
2. This paper contains 6 questions type carrying 1 mark each.
3. This paper contains 2 Short Answer Questions type of 3 marks each to be answered in 80-100 words.
4. This paper contains 2 Long Answer Questions type questions of 4 marks each to be answered in 100 to 150 words.

S.NO	QUESTIONS	MARKS
1.	The word 'Economics' is not closely connected with the word: (A) Free (B) Scarcity (C) Unlimited (D) Restricted	1

2. **Read the following statements: Assertion(A) and Reason(R). Choose one of the correct alternatives given below:**   1

Assertion(A): Human wants differ in Priorities.
Reason(R): For every individual, some wants are more important and urgent as compared to others.
Alternatives:
   (A) Both Assertion(A) and Reason(R) are true and Reason(R) is the correct explanation of Assertion(A)
   (B) Both Assertion(A) and Reason(R) are true and Reason(R) is not the correct explanation of Assertion(A)
   (C) Assertion (A) is true but Reason(R) is false
   (D) Assertion (A) is false but Reason (R) is true.

3. From the sets of statements given in Column I and Column II , choose the correct   1
pair of statements:

COLUMN I	COLUMN II
(a) Microeconomics	(i) tools are aggregate demand and aggregate supply.
(b) Normative Economics	(ii) Aims to determine the ideals
(c) Opportunity cost	(iii) Cost of best alternative
(d) Production possibility frontier	(iv) convex shaped

Options:

(A) a – (i)   (B) b-(ii)   (C) c-(iii)   (D) d-(iv)

4.   Statistics is the study of _____ of facts.   1
      (A) quantitative   (B) qualitative
      (c) both quantitative and qualitative   (D) aggregate

5.   State True of False: 1
      Macroeconomics deals with economic issues at the level of economy as a whole.

6.   In deciding "How to produce", the economy should consider: 1
      (A) Labour Intensive Techniques   (B) Capital Intensive Techniques
      (C) Both (a) and (b)   (D) Neither (a) nor (b)

7.   Explain any three functions of statistics.   3

8.   Point out the different shapes of Production Possibility Curve.   3

9.   Discuss the concept of Marginal opportunity cost with a numerical example.   4

10.   What do you mean by Positive Economics and Normative economics. Explain with   4
      example.

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Q.NO	QUESTIONS	MARKS

1. The major cause of emergence of economic problem is :   1
   (A) Unemployment   (B) Scarcity of resources
   (C) Inflation   (D) None of the above

2. Read the following statements: Assertion(A) and Reason(R). Choose one of the   1
   correct alternatives given below:
   Assertion(A):Production Possibility Frontier(PPF) is a Concave shaped curve
   Reason(R): PPF shows all the maximum possible combination of two goods, which
   can be produced with the available resources and technology.
   Alternatives:
   (A) Both Assertion(A) and Reason(R) are true and Reason(R) is the correct
       explanation of Assertion(A)
   (B) Both Assertion(A) and Reason(R) are true and Reason(R) is not the correct
       explanation of Assertion(A)
   (C) Assertion (A) is true but Reason(R) is false
   (D) Assertion (A) is false but Reason (R) is true.

3. From the sets of statements given in Column I and Column II , choose the correct pair   1
   of statements:

COLUMN I	COLUMN II
(a) Microeconomics	(i) tools are aggregate demand and aggregate supply.
(b) Normative Economics	(ii) Aims to determine the ideals
(c) Opportunity cost	(iii) Cost of best alternative
(d) Production possibility frontier	(iv) convex shaped

Options:

(A) a – i   (B) b- ii   (C) c- iii   (D) d- iv

4. Statistics in plural sense deals with   1
    (A) Numerical information   (B) Methods of collection of data
    (C) Methods of presentation of data   (D) Both (a) and (b)

5. State True of False: 1
    'No scarcity' means no economic problem.

6. Resources to satisfy human wants have _____ uses.   1
    (A) few   (B) very few   (C) alternative   (D) none of these

7. Point out the importance of statistics.   3

8. Explain any three reasons for the rise of economic problem.   3

9. What do you mean by Positive Economics and Normative economics? Explain with example.   4

10. Discuss the concept of Marginal opportunity cost with a numerical example.   4

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S.No	QUESTIONS	MARKS
1.	Statistics is the study of _____ of facts. (Choose the correction option)	1

(A) quantitative   (B) qualitative
(c) both quantitative and qualitative   (D) aggregate

| 2. | Read the following statements: Assertion(A) and Reason(R). Choose one of the correct alternatives given below: | 1 |

Assertion(A): Tools of microeconomics are demand and supply.
Reason(R): Microeconomics studies the behavior of individual units of an economy.

Alternatives:

(A) Both Assertion(A) and Reason(R) are true and Reason(R) is the correct explanation of Assertion(A)
(B) Both Assertion(A) and Reason(R) are true and Reason(R) is not the correct explanation of Assertion(A)
(C) Assertion (A) is true but Reason(R) is false
(D) Assertion (A) is false but Reason (R) is true.

| 3. | From the sets of statements given in Column I and Column II , choose the correct pair of statements: | 1 |

COLUMN I	COLUMN II
(a) Microeconomics	(i) tools are aggregate demand and aggregate supply.
(b) Normative Economics	(ii) Aims to determine the ideals
(c) Opportunity cost	(iii) Cost of best alternative
(d) Production possibility frontier	(iv) convex shaped

Options:

(A) a – i   (B) b- ii   (C) c- iii   (D) d- iv

4. The word 'Economics' is not closely connected with the word: 1

(A) Free   (B) Scarcity   (C) Unlimited   (D) Restricted

5. State True of False: 1

Macroeconomics deals with study of cotton industry

6. Statistics in plural sense deals with   1

(A) Numerical information   (B) Methods of collection of data

(C) Methods of presentation of data   (D) Both (a) and (b)

7. Explain any three functions of statistics.   3

8. Point out the assumptions of Production Possibility Curve.   3

9. Discuss the concept of Marginal Rate of transformation using numerical example.   4

10. What do you mean by Positive Economics and Normative economics. Explain with example   4

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