

3. Which of the following is not a source of secondary data? 1
 (A) Government publication (B) Journals
 (C) Personal interview (D) Report from newspapers

4. Read the statements carefully and choose the correct alternative among the given below: 1
 Statement 1: Primary data are always related to a specific objective of the investigator
 Statement 2: Secondary data are costlier in terms of time, cost and effort involved in comparison to primary data.

Options:

- (A) Both the statements are true
 (B) Both the statements are false
 (C) Statement 1 is true and Statement 2 is false
 (D) Statement 2 is true and Statement 1 is false
5. Read the statements carefully and choose the correct alternative among the given below: 1
 Assertion(A): Mid-value is the difference between the upper limit and the lower limit of a class
 Reason(R): Frequency is the number of times an item repeats itself in the series

Options:

- (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

6. Match the columns: 1

COLUMN I	COLUMN II
A) Command price	i) Statistics in plural sense
B) Numerical facts systematically Collected	ii) Economic activities
C) Quantitative and Qualitative facts	iii) Economic goods
D) Activities undertaken to earn a Living	iv) Statistics

Choose the correct alternative.

- (A) ii , i , iii , iv (B) iii , i , iv , ii
 (C) i , iv , ii , iii (D) i ,ii ,iv ,iii

7. Fill in the blank to complete the table given below regarding methods of primary data collection: 1

Primary Data Collection Methods			
Direct personal investigation		Mailing (Questionnaire) surveys	Telephone interview

- (A) Indirect Oral Investigation (B) reports of NSSO
 (C) Statistical Abstract of India (D) Annual Survey of Industries

8. A variable is defined as _____ 1
- (A) A characteristic which is capable of being measured and changes its value overtime
 (B) A characteristic which is not capable of being measured and changes its value overtime
 (C) A characteristic which is capable of being measured and does not change its value during the period
 (D) A characteristic which is capable of being measures during the period.

9. Read the statements carefully and choose the correct alternative among the given below: 1

Assertion(A) : Random Sampling is used where the population is heterogeneous
 Reason(R):In random sampling every item has an equal probability of being selected into the sample.

Options:

- (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
10. Which of the following statement is not an example of statistics? 1
- (A) Ramesh has a ₹500 note in his pocket.
 (B) Birth rate in India is 18 per thousand as compared to 10 per thousand in the Brazil.
 (C) Over the last 10 years, India has won 60 test matches in cricket and lost 50.
 (D) Due to humid condition, there will be a chance of rain.

11. “A Government needs to collect data on its population in district which is large but has diverse ethnic groups”. Giving reason, elaborate whether census or sample methods would be more appropriate to collect the data. 3

OR

Compare and contrast the two Government Agencies for collection of data, namely, Census of India and NSSO.

12. Anu is having an interview with CEO of company X, What all precautions she should take while preparing a questionnaire? 3
13. Read following case study carefully and answer the questions on the basis of the same: 4

Suppose, you want to know about the popularity of a film star among school students. For this, you will have to enquire from a large number of school students, by asking questions from them to collect the desired information. data you get, is an example of primary data. If the data has been collected and processed (scrutinized and tabulated) by some other agency, they are called secondary data. They can be obtained either from published sources or from any other source. Thus, the data are primary to the source that collects and processes them for the first time and secondary for all sources that later you such data. Use of secondary data saves time and cost. For example, after collecting the data on the popularity of this film star among students can you publish a report. If somebody uses that data collected by you for a similar study, it becomes secondary data.

13.1 _____ do not offer firsthand information related to the statistical study under consideration.

- (A) primary sources (B) Secondary Sources
(C) Direct Sources (D) Both (a) and (c)

13.2 Which of the following is a method of collecting primary data?

- (A) Enumerator’s method (B) Telephonic Interviews
(C) Indirect Oral Investigation (D) All of these

13.3 Which of the following is a source of secondary data?

- (A) Census report (B) Journal
(C) Newspaper (D) All of these

13.4 Read the following statements carefully and choose the correct alternative amount those given below:

Statement 1: Scarcity is the root cause of all Economic problem

Statement 2: Basic Economic problem existing in all types of economy.

- (A) Both the statements are true
- (B) Both the statements are false
- (C) Statement one is true and statement is false
- (D) Statement 2 is true and statement one is false

14. Read the following and answer the question given below:

4

You would have seen the television coverage on exit polls before the results of Lok Sabha election in 2019.

- (A) Which sampling technique is used in such cases and how does it work?
- (B) Why do you think a pilot survey method is important? List out any two points?

15. What are the functions of Statistics?

4

16. (A) Define and explain the following with any two merit and demerits.

6

- i. Telephone interview Investigator
- ii. Mailing Questionnaire

OR

(B) Using example, distinguish between Random and Non-Random Sampling method of data collection.

17. A) How does 'exclusive method' differ from 'inclusive method' of classification of data ?

6

B) Prepare a frequency distribution by inclusive method taking class interval of 7 from the following data:

28	17	15	22	29	21	23	27	18	12	7	2	9	4	6
1	8	3	10	5	20	16	12	8	4	33	27	21	15	9
3	36	27	18	9	2	4	6	32	31	29	18	14	13	15
11	9	7	1	5	37	32	28	26	24	20	19	25	19	20

SECTION B – INTRODUCTORY MICROECONOMICS

18. The statements like 'Economy should control pollution' or 'Unemployment in the economy ought to be reduced' fall within the scope of:

1

- (A) Normative statement
- (B) Positive statements
- (C) Incomplete statement
- (D) Statement of purpose

19. When Total Utility is increasing at a diminishing rate, Marginal Utility must be: 1
 (A) increasing (B) decreasing
 (C) constant (D) negative
20. A teacher has job offers from two schools. School ABC offers a salary of 1
 ₹ 14,000 and school PQR offers a salary ₹18,000. If the teacher at present draws a salary of ₹ 20,000 in school MNO, What will be the opportunity cost?
 (A) ₹ 20,000 (B) ₹ 14,000 (C) ₹ 18,000 (D) ₹34,000
21. How two goods (apple and orange) are related when, as a result of rise in the price of apples, 1
 demand for oranges increases?
 (A) Substitute goods (B) complementary goods
 (C) Normal goods (D) inferior goods
22. Production Possibility Curve is concave to the origin because of: 1
 (A) Increasing Marginal Rate of Transformation
 (B) Diminishing Marginal Rate of Transformation
 (C) Constant Marginal Rate of Transformation
 (D) Rotation in Marginal Rate of Transformation
23. Read the following Assertion (A) and Reason(R). Choose the correct alternative among those 1
 given below:
 Assertion(A): Degree of price elasticity is less than one in case of inelastic demand.
 Reason(R): Proportionate change in demand is less than proportionate change in price.
Options:
 (A) both A and R are true but R is the correct explanation of A
 (B) both A and R are true but R is not the correct explanation of A.
 (C) A is true but R is false
 (D) A is false but R is true
24. When consumer gets commodity at free of cost, he consumes as many units until $MU = TU$ 1
 State True or False
25. It is called 'change in quantity demanded' when there is: 1
 (A) change (rise or fall) demand for a good is caused in its own price
 (B) change in demand is caused by change in income
 (C) change in demand is caused by change in price of substitute good
 (D) change in demand is caused by change in price of complementary good
26. Consumer consumes two commodity Potato and Onion. If the price of potatoes increases to , 1
 what will be its impact on the budget line?
 (A) Shift to Left (B) Shift to Right (C) Remains Constant (D) Right triangle

27. Read the statements carefully and choose the correct alternative among the given below: 1

Assertion (A): Price demand curve is negatively sloped.

Reason (R): Law of demand states inverse relation between price and demand, keeping other factors constant

Options:

(A) both A and R are true but R is the correct explanation of A

(B) both A and R are true but R is not the correct explanation of A.

(C) A is true but R is false

(D) A is false but R is true

28. A consumer demands 5 units of a commodity at the price of ₹4 per unit. He demands 10 units when the price falls to ₹3 per unit. Calculate elasticity of demand. 3

OR

When price of wheat is ₹5 per kg, its demand is 50kg. When price rises by ₹5 per kg, its demand falls by 10 kg. Calculate the elasticity of demand.

29. Define Production Possibility Curve and explain its features. 3

30. Differentiate between the following: 4

(a) Increase in Demand and decrease in Demand

(b) Explain the condition of consumer equilibrium for one commodity case.

Read the given case carefully and answer the following questions on the basis of the same. 4

Marginal Utility theory and derivation of demand curve through marginal utility theory was criticized for its assumptions. So, many economists tried to find a new theory without these assumptions. Ultimately JR Hicks and RG(D) Allen presented a scientific treatment to the consumer theory on the basis of ordinal utility, graphically represented by indifference curves. An indifference curve shows a set of different combinations of quantities of two goods that yield same satisfaction to the consumer. This theory was based upon the assumption of rationality, ordinality, consistency and transitivity of choices.

31.1. Ordinal utility can be:

(A) measured

(B) ranked

(C) Both (a) and (b)

(D) stable

31.2. A curve that shows various combinations of two goods giving same level of satisfaction to the consumer is

(A) Indifference Curve

(B) Production Possibility Curve

(C) Both (a) and (b)

(D) Budget Line

31.3. Which of the following is not a property of indifference curve?

- (A) It is negatively sloped
- (B) Two indifference curves can intersect each other.
- (C) Higher the indifference curve, higher the level of satisfaction
- (D) It is positively sloped

31.4. Which of the following is not a condition for a consumer to be in equilibrium with indifference curve analysis?

- (A) Indifference curve must be tangent to budget line
- (B) Indifference curve must intersect budget line
- (C) Indifference curve must be concave to origin
- (D) Both (ii) and (iii)

32. Explain the law of demand with the help of diagram and schedule. 4

33. Explain consumer's equilibrium in the case of two commodity under cardinal utility approach. 6

OR

What do you mean by Economic problem? Explain the central problems of an economy

34. Explain the following with help of diagram. 6

- (a) Perfectly Elastic Demand
- (b) Unitary Elastic Demand
- (c) Relatively Inelastic demand.

****END OF THE QUESTION PAPER****

2. Mark the following statement as True or False 1

‘Runs scored by a batsman are an example of continuous variable’.

3. Under random sampling, each item of the universe has _____ chance of being selected. 1

(A) equal (B) unequal (C) zero (D) one

4. Read the statements carefully and choose the correct alternative among the given below: 1

Statement 1: Primary data are always related to a specific objective of the investigator

Statement 2: Secondary data are costlier in terms of time, cost and effort involved in comparison to primary data.

Options:

(A) Both the statements are true

(B) Both the statements are false

(C) Statement 1 is true and Statement 2 is false

(D) Statement 2 is true and Statement 1 is false

5. Read the statements carefully and choose the correct alternative among the given below: 1

Assertion(A): Mid-value is the difference between the upper limit and the lower limit of a class

Reason(R): Frequency is the number of times an item repeats itself in the series

Options:

(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

6. Match the columns: 1

COLUMN I	COLUMN II
A) Command price	i) Statistics in plural sense
B) Numerical facts systematically Collected	ii) Economic activities
C) Quantitative and Qualitative facts	iii) Economic goods
D) Activities undertaken to earn a Living	iv) Statistics

Choose the correct alternative.

- (A) ii , i , iii , iv
- (B) iii , i , iv , ii
- (C) i , iv , ii , iii
- (D) i ,ii ,iv ,iii

7. Fill in the blank to complete the table given below regarding methods of primary data collection:

1

Primary Data Collection Methods			
Direct personal investigation	_____	Mailing (Questionnaire) surveys	Telephone interview

- (A) Indirect Oral Investigation
- (B) reports of NSSO
- (C) Statistical Abstract of India
- (D) Annual Survey of Industries

8. A mass data in its crude form is called _____

1

- (A) Sample Data
- (B) Raw Data
- (C) Random Data
- (D) Survey data

9. Read the statements carefully and choose the correct alternative among the given below:

1

Assertion(A) : Random Sampling is used where the population is heterogeneous

Reason(R):In random sampling every item has an equal probability of being selected into the sample.

Options:

- (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

10. Which of the following statement is not an example of statistics?

1

- (A) Ramesh has a ₹500 note in his pocket.
- (B) Birth rate in India is 18 per thousand as compared to 10 per thousand in the Brazil.
- (C) Over the last 10 years, India has won 60 test matches in cricket and lost 50.
- (D) Due to humid condition, there will be a chance of rain.

11. “A Government needs to collect data on its population in district which is large but has diverse ethnic groups”. Giving reason, elaborate whether census or sample methods would be more appropriate to collect the data. 3

OR

Compare and contrast the two Government Agencies for collection of data, namely, Census of India and NSSO.

12. Anu is having an interview with CEO of company X, What all precautions she should take while preparing a questionnaire? 3

13. Read following case study carefully and answer the questions on the basis of the same: 4

Suppose, you want to know about the popularity of a film star among school students. For this, you will have to enquire from a large number of school students, by asking questions from them to collect the desired information. data you get, is an example of primary data. If the data has been collected and processed (scrutinized and tabulated) by some other agency, they are called secondary data. They can be obtained either from published sources or from any other source. Thus, the data are primary to the source that collects and processes them for the first time and secondary for all sources that later you such data. Use of secondary data saves time and cost. For example, after collecting the data on the popularity of this film star among students can you publish a report. If somebody uses that data collected by you for a similar study, it becomes secondary data.

13.1 Which of the following is a method of collecting primary data?

- (A) Enumerator’s method (B) Telephonic Interviews
(C) Indirect Oral Investigation (D) All of these

13.2 _____ do not offer firsthand information related to the statistical study under consideration.

- (A) primary sources (B) Secondary Sources
(C) Direct Sources (D) Both (a) and (c)

13.3 Read the following statements carefully and choose the correct alternative amount those given below:

Statement 1: Scarcity is the root cause of all Economic Problem

Statement 2: Basic Economic problem exists in all types of economy

- (A) Both the statements are true
(B) Both the statements are false

- (C) Statement one is true and statement is false
- (D) Statement 2 is true and statement one is false

13.4 Which of the following is not a source of secondary data?

- (A) Census report
- (B) Journal
- (C) Newspaper
- (D) Direct Interview

14. Read the following and answer the question given below: 4

You would have seen the television coverage on exit polls before the results of Lok Sabha election in 2019.

- (A) Which sampling technique is used in such cases and how does it work?
- (B) Why do you think a pilot survey method is important? List any three points.

15. What are the functions of statistics. 4

16. (A) Define and explain the following with any one merit and demerits 6

- i. Telephone interview Investigator
- ii. Mailing Questionnaire

OR

(B) Using example distinguish between Random and Non-Random Sampling method

17. A) What do you mean by Exclusive method? 6

B) Prepare a frequency distribution by inclusive method taking class interval of 7 from the following data:

25	16	15	21	28	21	23	27	18	12	7	2	9	4	6
1	8	3	10	5	20	16	12	8	4	33	27	21	15	9
3	36	27	18	8	2	4	6	32	31	29	18	14	13	15
11	9	7	11	4	38	32	28	26	24	20	19	25	19	20

SECTION B – INTRODUCTORY MICROECONOMICS

18. Opportunity cost is the: 1

- (A) Number of units sacrificed
- (B) Number of units gained
- (C) Cost of next best alternative foregone
- (D) Diminishing value

19. According to the Law of diminishing marginal utility, satisfaction obtained from consumption of each successive unit: 1

- (A) Increases (B) Decreases
 (C) Remains same (D) Either increases or decreases

20. Which of the following is an assumption of Indifference analysis? 1

- (A) Monotonic preferences of the consumer.
 (B) Declining MRS
 (C) Cardinal Numbers
 (D) All of these

21. A consumer is in equilibrium and buys commodities X and Y. Suppose price of X falls, Accordingly, which is correct.

- (A) $\frac{MU_x}{P_x} < \frac{MU_y}{P_y}$ (B) $\frac{MU_x}{P_x} = \frac{MU_y}{P_y}$
 (C) $\frac{MU_x}{P_x} > \frac{MU_y}{P_y}$ (D) $\frac{P_x}{P_y} > \frac{MU_x}{MU_y}$

22. A teacher has job offers from two schools. School ABC offers a salary of 1

₹ 14,000 and school PQR offers a salary ₹18,000. If the teacher at present draws a salary of ₹ 20,000 in school MNO, What will be the opportunity cost?

- (A) ₹ 20,000 (B) ₹ 14,000 (C) ₹ 18,000 (D) ₹34,000

23. Read the following Assertion (A) and Reason(R). Choose the correct alternative among those given below: 1

Assertion(A): Degree of price elasticity is less than one in case of inelastic demand.

Reason(R): Proportionate change in demand is less than proportionate change in price.

Options:

- (A) both A and R are true but R is the correct explanation of A
 (B) both A and R are true but R is not the correct explanation of A.
 (C) A is true but R is false
 (D) A is false but R is true

24. When consumer gets commodity at free of cost, he consumes as many units until $MU = TU$. 1

State True or False with reason.

25. It is called 'change in quantity demanded' when there is: 1

- (A) change (rise or fall) demand for a good is caused in its own price
 (B) change in demand is caused by change in income
 (C) change in demand is caused by change in price of substitute good
 (D) change in demand is caused by change in price of complementary good

26. When income of Mr. Arun decreases, the impact on demand curve of an inferior good is: 1
(A) Shifts to the right
(B) Shifts to the left
(C) There is upward movement along the curve
(D) There is downward movement along the curve
27. Read the statements carefully and choose the correct alternative among the given below: 1
Assertion (A): Price demand curve is negatively sloped.
Reason (R): Law of demand states inverse relation between price and demand, keeping other factors constant
Options:
(A) both A and R are true but R is the correct explanation of A
(B) both A and R are true but R is not the correct explanation of A.
(C) A is true but R is false
(D) A is false but R is true
28. Distinguish between Positive Economics and Normative Economics. 3
29. A consumer demands 5 units of a commodity at the price of ₹4 per unit. He 3
demands 10 units when the price falls to ₹3 per unit. Calculate elasticity of demand.
OR
When price of wheat is ₹5 per kg, its demand is 50kg. When price rises by ₹5 per kg, its demand falls by 10 kg. Calculate the elasticity of demand.
30. Differentiate between the following: 4
a) Extension of Demand and increase in Demand
b) Microeconomics and Macroeconomics
31. Read the given case carefully and answer the following questions on the basis of the same. 4
Marginal Utility theory and derivation of demand curve through marginal utility theory was criticized for its assumptions. So, many economists tried to find a new theory without these assumptions. Ultimately JR Hicks and RG(D) Allen presented a scientific treatment to the consumer theory on the basis of ordinal utility, graphically represented by indifference curves.
An indifference curve shows a set of different combinations of quantities of two goods that yield same satisfaction to the consumer. This theory was based upon the assumption of rationality, ordinality, consistency and transitivity of choices.

8

ROLL NUMBER				
----------------	--	--	--	--

SET	C
-----	---



**INDIAN SCHOOL MUSCAT
HALF YEARLY EXAMINATION 2023
ECONOMICS (030)**



CLASS : XI
DATE: 24.09.23

TIME ALLOTTED : 3 HRS.
MAXIMUM MARKS: 80

GENERAL INSTRUCTIONS:

- This question paper contains two parts:
Part A - Statistics for Economics (40 marks)
Part B – Introductory Microeconomics (40 marks).
- Marks for questions are indicated against each question.
- Question No. 1-10 and Question No. 18 – 27 are 1 mark questions and are to be answered in one word/sentence.
- Question No. 11-12 and Question No. 28 – 29 are 3 marks questions and are to be answered in 60 – 80 words each.
- Case Based Questions (CBQ's) are Question No. 13 and Question No. 31.
- Question No. 14-15 and Question No. 31 – 32 are 4 marks questions and are to be answered in 80-100 words each.
- Question No. 16-17 and Question No. 33 – 34 are 6 marks questions and are to be answered in 100-150 words each.
- Answers should be brief and to the point and the above word limit be adhered to as far as possible.

Q.NO	QUESTIONS	MARKS
SECTION A – STATISTICS FOR ECONOMICS		
1.	Which of the following is not a source of secondary data? (A) Government publication (B) Journals (C) Personal interview (D) Report from newspapers	1
2.	Mark the following statement as True or False 'Runs scored by a batsman are an example of continuous variable'.	1
3.	The process of converting raw material into goods is known as: (A) production (B) saving (C) investment (D) exchange	

4. Read the statements carefully and choose the correct alternative among the given below: 1
 Assertion(A): Mid-value is the difference between the upper limit and the lower limit of a class
 Reason(R): Frequency is the number of times an item repeats itself in the series
Options:
 (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

5. Read the statements carefully and choose the correct alternative among the given below:
 Statement 1: Primary data are always related to a specific objective of the investigator
 Statement 2: Secondary data are costlier in terms of time, cost and effort involved in comparison to primary data.

- Options:
 (A) Both the statements are true
 (B) Both the statements are false
 (C) Statement 1 is true and Statement 2 is false
 (D) Statement 2 is true and Statement 1 is false

6. Match the columns: 1

COLUMN I	COLUMN II
A) Command price	i) Statistics in plural sense
B) Numerical facts systematically Collected	ii) Economic activities
C) Quantitative and Qualitative facts	iii) Economic goods
D) Activities undertaken to earn a Living	iv) Data or Statistics

- Choose the correct alternative.
 (A) ii , i , iii , iv (B) iii , i , iv , ii
 (C) i , iv , ii , iii (D) i ,ii ,iv ,iii

7. Fill in the blank to complete the table given below regarding methods of primary data collection: 1

Primary Data Collection Methods			
Direct personal investigation	_____	Mailing (Questionnaire) surveys	Telephone interview

- (A) Indirect Oral Investigation (B) reports of NSSO
 (C) Statistical Abstract of India (D) Annual Survey of Industries

8. A variable is defined as _____ 1
 (A) A characteristic which is capable of being measured and changes its value overtime
 (B) A characteristic which is not capable of being measured and changes its value overtime
 (C) A characteristic which is capable of being measured and does not change its value during the period
 (D) A characteristic which is capable of being measures during the period.
9. Read the statements carefully and choose the correct alternative among the given below: 1
 Assertion(A) : Random Sampling is used where the population is heterogeneous
 Reason(R):In random sampling every item has an equal probability of being selected into the sample.
Options:
 (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
10. Which of the following statement is not an example of statistics? 1
 (A) Ramesh has a ₹500 note in his pocket.
 (B) Birth rate in India is 18 per thousand as compared to 10 per thousand in the Brazil.
 (C) Over the last 10 years, India has won 60 test matches in cricket and lost 50.
 (D) Due to humid condition, there will be a chance of rain.
11. Mr.Ramesh is having an interview with CEO of company X, What all precautions he should take while preparing a questionnaire? 3
12. “A Government needs to collect data on its population in district which is large but has diverse ethnic groups”. Giving reason, elaborate whether census or sample methods would be more appropriate to collect the data. 3
- OR
- Compare and contrast the two Government Agencies for collection of data, namely, Census of India and NSSO.
13. Read following case study carefully and answer the questions on the basis of the same: 4
 Suppose, you want to know about the popularity of a film star among school students. For this, you will have to enquire from a large number of school students, by asking questions from them to collect the desired information. data you get, is an example of primary data. If the data

has been collected and processed (scrutinized and tabulated) by some other agency, they are called secondary data. They can be obtained either from published sources or from any other source. Thus, the data are primary to the source that collects and processes them for the first time and secondary for all sources that later use such data. Use of secondary data saves time and cost. For example, after collecting the data on the popularity of this film star among students can you publish a report. If somebody uses that data collected by you for a similar study, it becomes secondary data.

13.1 Which of the following is a method of collecting primary data?

- (A) Enumerator's method (B) Telephonic Interviews
(C) Indirect Oral Investigation (D) All of these

13.2 _____ do not offer firsthand information related to the statistical study under consideration.

- (A) primary sources (B) Secondary Sources
(C) Direct Sources (D) Both (a) and (c)

13.3 Which of the following is a source of secondary data?

- (A) Census report (B) Journal
(C) Newspaper (D) All of these

13.4 Read the following statements carefully and choose the correct alternative amount those given below:

Statement 1: Scarcity is the root cause of all Economic problem

Statement 2: Basic Economic problem existing in all types of economy

- (A) Both the statements are true
(B) Both the statements are false
(C) Statement one is true and statement is false
(D) Statement 2 is true and statement one is false

14. Read the following and answer the question given below:

You would have seen the television coverage on exit polls before the results of Lok Sabha election in 2019.

- (A) Which sampling technique is used in such cases and how does it work?
(B) Why do you think a pilot survey method is important? List any three points?

15. Mention the importance of Statistics.

16. A) How does 'exclusive method' differ from 'inclusive method' of classification of data.

B) Prepare a frequency distribution by inclusive method taking class interval of 7 from the following data:

28	17	15	22	29	21	23	27	18	12	7	2	9	4	6
1	8	3	10	5	20	16	12	8	4	33	27	21	15	9
3	36	27	18	9	2	4	6	32	31	29	18	14	13	15
11	9	7	1	5	37	32	28	26	24	20	19	25	19	20

17. (A) Define the following and explain with any two merit and demerits 6
i. Telephone interview Investigator
ii. Mailing Questionnaire

OR

(B) Using example distinguish between Random and Non-Random Sampling method.

SECTION B – INTRODUCTORY MICROECONOMICS

18. The statements like 'Economy should control pollution' or 'Unemployment in the economy ought to be reduced' fall within the scope of: 1
(A) Normative statement (B) Positive statements
(C) Incomplete statement (D) Statement of purpose
19. When TU is increasing at a diminishing rate, MU must be: 1
(A) increasing (B) decreasing
(C) constant (D) negative
20. A teacher has job offers from two schools. School ABC offers a salary of ₹ 14,000 and school PQR offers a salary ₹18,000. If the teacher at present draws a salary of ₹ 20,000 in school MNO, What will be the opportunity cost ? 1
(A) ₹ 20,000 (B) ₹ 14,000 (C) ₹ 18,000 (D) ₹34,000
21. How two goods (apple and orange) are related when, as a result of rise in the price of apples, demand for oranges increases? 1
(A) Substitute goods (B) complementary goods
(C) Normal goods (D) inferior goods
22. Production Possibility Curve is concave to the origin because of : 1
(A) Increasing MRT (B) Diminishing MRT
(C) Constant MRT (D) Rotation in MRT
23. Read the following Assertion (A) and Reason(R). Choose the correct alternative among those given below: 1
Assertion(A): Degree of price elasticity is less than one in case of inelastic demand.
Reason(R): Proportionate change in demand is less than proportionate change in price.
Options:
(A) both A and R are true but R is the correct explanation of A
(B) both A and R are true but R is not the correct explanation of A.
(C) A is true but R is false
(D) A is false but R is true
24. When consumer gets commodity at free of cost, he consumes as many units until $MU = TU$ 1
State True or False

25. It is called 'change in quantity demanded' when 1
 (A) change (rise or fall) demand for a good is caused in its own price
 (B) change in demand is caused by change in income
 (C) change in demand is caused by change in price of substitute good
 (D) change in demand is caused by change in price of complementary good
26. Consumer consumes two commodity Potato and Onion. If the price of potatoes increases to, 1
 what will be its impact on the budget line?
 (A) Shift to Left (B) Shift to Right (C) Remains Constant (D) Right triangle
27. Read the statements carefully and choose the correct alternative among the given below: 1
 Assertion (A): Price demand curve is negatively sloped.
 Reason (R): Law of demand states inverse relation between price and demand, keeping other factors constant
Options:
 (A) both A and R are true but R is the correct explanation of A
 (B) both A and R are true but R is not the correct explanation of A.
 (C) A is true but R is false
 (D) A is false but R is true
28. A consumer demands 5 units of a commodity at the price of ₹4 per unit. He 3
 demands 10 units when the price falls to ₹3 per unit. Calculate elasticity of demand.
 OR
 A consumer spends ₹80 on a commodity when its price is ₹1 per unit and spends ₹96 when its price is ₹2 per unit. Calculate price elasticity of demand for the commodity by the percentage method?
29. Define Production Possibility Curve and explain its features. 3
30. (a) Differentiate between Extension of Demand and increase in Demand. 4
 (b) Differentiate between Microeconomics and Macroeconomics.
31. Read the given case carefully and answer the following questions on the basis of the same: 4
- Marginal Utility theory and derivation of demand curve through marginal utility theory was criticized for its assumptions. So, many economists tried to find a new theory without these assumptions. Ultimately JR Hicks and RG(D) Allen presented a scientific treatment to the consumer theory on the basis of ordinal utility, graphically represented by indifference curves. An indifference curve shows a set of different combinations of quantities of two goods that yield same satisfaction to the consumer. This theory was based upon the assumption of rationality, ordinality, consistency and transitivity of choices.
- 31.1. Ordinal utility can be:
 (A) measured (B) ranked
 (C) Both (a) and (b) (D) constant

31.2. A curve that shows various combinations of two goods giving same level of satisfaction to the consumer is

- (A) Indifference Curve (B) Production Possibility Curve
(C) Both (a) and (b) (D) Budget Line

31.3. Which of the following is not a condition for a consumer to be in equilibrium with indifference curve analysis?

- (A) Indifference curve must be tangent to budget line
(B) Indifference curve must intersect budget line
(C) Indifference curve must be concave to origin
(D) Both (ii) and (iii)

31.4 Which of the following is not a property of indifference curve?

- (A) It is negatively sloped
(B) Two indifference curves can intersect each other.
(C) Higher the indifference curve, higher the level of satisfaction
(D) It is positively sloped

32. Explain the law of demand with the help of diagram and schedule. 4

33. Explain consumer's equilibrium in the case of two commodity under cardinal utility approach. 6

OR

What do you mean by Economic problem? Explain the central problems of an economy.

34. Define Elasticity of Demand, by explaining the following types: 6

- (a) Perfectly Elastic Demand
(b) Unitary Elastic Demand
(c) Less Elastic Demand

****END OF THE QUESTION PAPER****

Luci Saji