

AMRITA VIDYALAYAM

SECOND TERMINAL EXAMINATION 2018 -'19

Class : XI

Marks : 80

Time : 3 hrs

ECONOMICS

GENERAL INSTRUCTIONS:

1. All questions are compulsory.
2. The question paper consists of two sections A and B. Both sections have to be attempted.
3. Questions 1 - 5 and 14 - 18 are very short answer questions carrying 1 mark each.
4. Questions 6 - 8 and 19 - 21 are short answer questions carrying 3 marks each.
5. Questions 9 - 10 and 22 - 23 are also short answer questions carrying 4 marks each. Answers to them should not exceed 70 words each.
6. Questions 11 - 13 and 24 - 26 are long answer questions carrying 6 marks each. Answers to them should not exceed 100 words each.
7. Answers should be brief and to the point and the above word limit to be adhered to as far as possible.

SECTION - A

1. Give the meaning of market demand.
2. Define short period.
3. When demand curve is parallel to Y-axis, price elasticity of demand is _____.
a) unity b) zero c) infinity d) greater than unity
4. When production is zero, total cost of production is _____.
a) equal to zero b) equal to total variable cost
c) equal to total fixed cost d) equal to marginal cost
5. According to Law of Supply the relation between quantity supplied of a commodity and its price is _____.
a) negative b) positive c) constant d) none of these
6. Price elasticity of demand for goods is -1. When its price per unit falls by one rupee its demand rises from 16 to 18 units. Calculate the price before change.
7. State any three factors determining supply of a commodity.
8. Complete the following table.

Units	Total variable cost	Average variable cost	Marginal cost
1		12	
2	20		
		10	10
4	40		

9. Differentiate between change in supply and change in quantity supplied.
10. Complete the following individual and market supply schedule.

Price	Firm A	Firm B	Firm C	Firm D
1	35	20	45	100
2	37	30	50	
3	40		55	135
4	44	50		154
5	48	60	65	

- a) Complete the above table.
 b) Plot the supply curve of each firm and market supply curve.
11. What are the different phases on the Law of Variable proportions? Use diagram.
 12. Following information is given about a firm.

Output	Total cost
0	400
1	550
2	660
3	790
4	940
5	1150
6	1460

- a) Find out the total fixed cost of firm.
 b) The average fixed cost of producing four units.
 c) Average variable cost of producing five units.
 d) Marginal cost of third unit.
 e) Total variable cost of producing sixth unit.
13. Following information is given about a firm.

Price	Quantity supplied Case A	Quantity supplied Case B
1	20	0
2	40	20
3	60	40
4	80	60
5	100	80

- a) Define price elasticity of supply.
 b) Briefly explain the percentage method of measuring it.
 c) Calculate the price elasticity of supply when the price rises from 2 to 3 in both cases.

SECTION - B

14. What do you mean by measure of central tendency?
 15. Define range.
 16. Mention two characteristics of median.
 17. Mode is _____.
 a) middle most item of a series
 b) most common value in a series
 c) simple average of the series
 d) none of the above
18. If $Q_1 = 10$ and $Q_3 = 30$, the value of co-efficient of quartile deviation is _____.
 a) 0.25 b) 0.50 c) 0.33 d) 0.75
19. The marks obtained by 10 students in a subject are.

Students	A	B	C	D	E	F	G	H	I	J
Marks	85	60	50	75	55	40	55	70	45	65

Calculate arithmetic mean by direct method.

20. Calculate the median from the following data.

Size	Frequency
3	2
4	1
5	3
6	7
7	4

21. Calculate Q1 and Q3 from the following data.

Units	Items
1	160
2	200
3	208
4	210
5	220
6	250
7	300

22. Give the meaning of Lorenz Curve and the steps in drawing the Curve.
23. Explain the significance of correlation.
24. Explain.
a) What do you mean by mode?
b) What are the three characteristics of mode?
c) Calculate mode for the following data.
Heights (in inches) : 52, 50, 66, 70, 66, 72, 71, 66, 60, 67, 69, 67, 48, 60, 65
25. From the following data calculate arithmetic mean by short cut method and step deviation method.

Variable	Frequency
2	10
3	16
4	11
5	8
6	6
7	4
8	3
9	2

26. Explain any three characteristics of median and also compute median from the following data.

Class interval (less than)	Frequency
10	22
20	60
30	106
40	141
50	161