



ST. LAWRENCE HIGH SCHOOL

A JESUIT CHRISTIAN MINORITY INSTITUTION

First Term Examination - 2018

Class :11 B, D



Sub :Economics

F.M.:80

DURATION:3 Hrs15Mins

DATE:03.08.2018

Group -A

1. Choose the correct option : 1x10=10
- a) The functions of an economy system is to solve three basic problems. It has been stated by
(i) Adam Smith (ii) Marshall (iii) Samuelsoon (iv) Robbins
- b) The economic system prevailing in India is called :
i) capitalist system ii) socialist system
(iii) mixed system iv) planned system
- c) The market system has been described by Adam Smith as an:
i) invisible hand (ii) invisible eye (iii) invisible man (iv) invisible leg
- d) In a capitalist economic system allocation of resources takes place through :
i) planning authority (ii) market system (iii) administrative Authority
iv) government authority
- e) Regular ups and downs in the level of activity of a country are known as :
i) vicious circle (ii) trade circle (iii) inflation (iv) depression
- f) How many phases does a trade cycle have ?
i) three (ii) four (iii) five (iv) six
- g) What is the phase of trade cycle that comes after depression ?
i) prosperity ii) recovery
III) recession iv) depression
- h) The demand curve for Giffen good is :
i) upward ii) downward
iii) horizontal iv) vertical
- i) The supply of land is :
i) Constant (ii) Increasing (iii) Decreasing (iv) None of the above
- j) An example of common property resource is
i) Government Office building (ii) Factory owned by a Company
iii) Residential Building (iv) Common grazing ground

2. Very short answers type question 1x10=10
- a) The shape of PPC is convex. (State true/false)
 - b) There are ____ factors of production. (Fill in the blanks)
 - c) Labour power can be separated from labourer (write true/false)
 - d) ____ has depreciation. (Fill in the blanks)
 - e) Who said ____ "Economics is a science of wealth".
 - f) In which type of economy all decisions are taken by market rule ?
 - g) in mixed economy both ____ and ____ sector co-exist.(Fill in the blanks)
 - h) In developed economy dual economy is found.(Write true/false)
 - i) In case of ____ commodity the demand law is not operative.(Fill in the blanks)

Group -B

3. Short answer type questions : 2x10=20

- a) What is free good ?
- b) How many factors of productions are there and what are they ?
- c) What are the different types of change of matter ?
- d) Mention two features of land ?
- e) State the definition of economics as given by Robbins.
- f) What do you mean by 'consumer's sovereignty' ?
- g) What is a mixed economy ?
- h) What is the relation between AC & MC ?
- i) When does the PPC shift to the right ?
- j) What is consumer good ?

Group -C

4. Answer the following questions (Any eight) 5x8= 40

- a) What are common property resources ? What are its uses and abuses ?
- b) What are the functions of an economic system ?
- c) Mention the differences between developed and under developed economy?
- d) Show how equilibrium price is determined ?
- e) Show the differences between fixed cost and variable cost.
- f) State and explain the Law of Diminishing Marginal Utility.
- g) State the Law of Supply. What are the exceptions to the law of Supply ?
- h) How market demand curve is obtained from individual demand curves ?
- i) According to Marx what are the five stages of economic growth of an economy ?

babji's base.
1.8.18



ST. LAWRENCE HIGH SCHOOL



1st Term– 2018

Subject: ECONOMICS

Class: XI (B/D)

F. M. 80

MODEL ANSWER

Duration: 03 hours

Date: 03.08.18

Group -A

1. Choose the correct option:

1x10=10

- a) iii) Samuelson
- b) iii) mixed system
- c) i) invisible hand
- d) ii) market system
- e) ii) trade cycle
- f) ii) four
- g) ii) recovery
- h) i) upward
- i) i) constant
- j) iv) common grazing ground

2. Very short answer type questions:

1x10=10

- a) true
- b) 4
- c) false
- d) capital
- e) Adam Smith
- f) capitalist

g) private public

h) false

i) giffen

Group -B

3.a) Goods which are abundantly available and for which no price is paid is called free goods. Ex- air, sunlight etc.

b) There are four factors of production. They are land, labour, capital, organisation.

c) There are three types of change : quantitative, qualitative, spatial.

d) Any 2 features should be written.

e) Only definition is required.

f) Consumers have the freedom to consume commodities according to their choice.

g) Mixture of both capitalism and socialism.

h) When $MC < AC$, AC is falling.

When $MC > AC$, AC is increasing.

When $MC = AC$, AC is minimum and stationary.

i) PPC shift to the right if technology improves or discovery of new resources.

j) Goods that satisfy wants of the consumer.

4. a) Definition of common property resources discuss its uses and abuses. Also mention tragedy of commons.

b) The functions of an economic system are:

- What to produce and how much to produce?

- How to produce?

- For whom to produce?

c) Any 5 differences should be mentioned.

d) Equilibrium price is determined by the intersection of demand and supply curves.

Explanation with diagram is required.

e) Write five differences along with diagram and examples.

f) As the consumer consumes more and more units of a commodity successively then the MU derived from successive units gradually decreases.

The law should be explained with the help of hypothetical example.

g) State the law of supply and mention four exceptions to the law.

h) By horizontal summation of individual demand curves, market demand curve is obtained. Explain with diagram.

i) According to Marx, the five stages are:

- primitive communism
- slavery
- feudalism
- capitalism
- socialism