



ST. LAWRENCE HIGH SCHOOL
A JESUIT CHRISTIAN MINORITY INSTITUTION



Model Answers
CLASS-XI

Subject: Economics

Date: 17.1.19

Group-A

1. MCQ:

1X10=10

- i) (b) production
- ii) (b) Marshall
- iii) (d) common grazing land
- iv) (a) creation of saving
- v) (c) service sector
- vi) (b) black money
- vii) (c) M_3
- viii) (c) 15 units
- ix) (c) $x+9/2$
- x) (c) WIPRO

Group-B

2. SAQ:

1X10=10

- i) capital
- ii) market
- iii) false
- iv) false
- v) LIC or UTI
- vi) average
- vii) true
- viii) 140
- ix) 1991
- x) true

Group-C

3. 2 Marks Questions:

2X10=20

i) Sometimes it is found that some resources are not privately owned. They have social ownership and all members of the society are free to use them. Such resources are called common property resources.

ii) By GNP we mean the money value of products produced by domestic nationals in world production where world production means production within the domestic economy or outside the domestic economy.

Or

The wear and tear of capital goods is known as depreciation.

iii) Business cycles refer to regular fluctuations in economic activities of a country.

iv) a) All the partners bear the risk associated with production jointly.

b) All the responsibilities of partners are written in the agreement that is called partnership deed.

v) MRP of labour is additional revenue product that can be obtained by employing one additional unit of labour.

Or

MFC is the additional total factor cost for employing one additional unit of the factor of production.

vi) For an ungrouped data median is defined as the middle most value of the variable when the observations are arranged in ascending or descending order.

vii) Human development is measured by the human development index (HDI) constructed by the UNDP. This index lies between 0 and 1.

viii) The industry where we need huge capital investment and mainly capital goods are produced is known as heavy industry. For example, iron and steel, machineris etc.

ix) a) Food crops are mainly for household consumption but cash crops are mainly for sell in the market.

b) We can see marketable surplus in case of food crop but in case of cash crop marketed surplus we can see.

x) a) per capita income

b) human development indicators

Group-D

4.5 Marks Questions:

5X6=30

i) Differences between fixed and variable cost on the basis of their definition, characteristics and examples.

Or

Explanation of law of diminishing marginal utility with statement and assumptions.

ii) Distinction between money and real national income with their definitions and method of construction.

Or

Value added method explanation with numerical example. Discussion about problem of double counting and to avoid that problem explanation of final product method.

iii) Explanation of Adam Smith's absolute advantage theory along with assumptions, numerical example table given by Adam Smith. Also we have to mention about the criticisms of this theory.

iv) Pie diagram calculation

v) Explanation of Clark Fisher thesis on the basis of sectoral distribution of national income and occupation structure.

Or

Discussion about the main features of population growth in India.

vi) Explanation of the role of public sector in India's industrialisation.

Group-E

5. 10 Marks Question:

10X1=10

i) Explanation of three main causes of low productivity in Indian agriculture:

a) general causes, b) institutional causes, c) technological causes.

Detailed discussion about each of these three points.

Or

Definition of land reform, its objectives, different methods of land reform in

India: a) abolition of intermediaries, b) tenancy reforms, c) ceiling on land

holding, d) consolidation of land holding, e) organisation of cooperative farms.