ST. LAWRENCE HIGH SCHOOL

A Jesuit Christian minority Institution

Subject: Economics   Class- XI   Date:7/11/2020

Worksheet-1

Chapter- The basics of factor market

Topic- Production function, marginal product , average product and their relation

1. Choose the correct alternative.   1x15=15

   a)In the traditional analysis of production it is assumed that there are i) 3 inputs – land, labour and capital   ii) 4 inputs – land, labour, capital and organization iii) 2 inputs- labour and capital   iv) none of these

   b) Poduction function is also known as technological relation because i) the relationship between change in input and change in output depends on the form of production function   ii) production function depends on only two inputs iii) technological efficiency is assumed to prevail   iv) none of these

   c) Average product of variable input is   i) change in output/ change in variable input
   ii) change in output by employing one additional unit of input   iii) total product/variable input   iv) none of these

   d) Marginal product means i) change in output by employing one additional variable input   ii) total product / variable input   iii) product of price and quantity   iv) none of these

   e) With the increase of variable input if total product increases then marginal product is i) zero   ii) negative   iii) positive   iv) none of these

   f) If for the first unit of input total product is 10 units and for the second unit of input if total product is 26 units then marginal product of the second unit of input is i) 2.6 ii) 16   iii) 6   iv) none of these

   g) If for the 3rd unit of variable input total output is 42 units and for the 4th unit of the variable output total output is 56 units then marginal product for the 4th unit of variable input is i)14   ii) 24   iii) 12   iv) none of these

h) With the increase of variable input total output remains constant then marginal product is i) positive   ii) negative   iii) zero   iv) none of these

i)With the increase of variable input if total product decreases then marginal product is   i) negative   ii) positive   iii) zero   iv) none of these

j)with the increase of each additional unit of input if total output is increasing at a increasing rate , it implies i) marginal product is increasing ii) marginal product is decreasing   iii) marginal product is constant   iv) none of these

k) With the increase of each additional unit of input if total output is increasing at a decreasing rate it implies i) marginal product is increasing ii) marginal product is decreasing   iii) marginal product is constant   iv) none of these

l) When quantity of variable input employed is 3 units and total output is 42 units. Then average product isi) 15 units   ii) 12 units   iii) 14 units   iv) none of these

m)Marginal product can be   i) negative   ii) positive   iii) zero   iii) all of the above

n) When marginal product is greater than average product, then average product is i) decreasing   ii) constant   iii) increasing   iv) none of these

o) when marginal product is less than average product then average product is i) decreasing   ii) constant   iii) increasing   iv) none of these

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