

ANNUAL EXAMINATION

EC XI -M2

Class 11 - Economics

Time Allowed: 3 hours






















Maximum Marks: 80

General Instructions:

1. This question paper contains two sections:
Section A – Statistics for Economics
Section B – Introductory Microeconomics
2. This paper contains 20 Multiple Choice Questions type questions of 1 mark each.
3. This paper contains 4 Short Answer Questions type questions of 3 marks each to be answered in 60 to 80 words.
4. This paper contains 6 Short Answer Questions type questions of 4 marks each to be answered in 80 to 100 words.
5. This paper contains 4 Long Answer Questions type questions of 6 marks each to be answered in 100 to 150 words.

Section A

1. The method in which information is collected from third party is known as _____. [1]
 - a) Indirect Oral Investigation
 - b) Information through correspondents
 - c) Mailed questionnaire method
 - d) Direct personal interviews
2. Who among the following is not engaged in an economic activity? [1]
 - a) A doctor or a porter
 - b) A devotee visiting a pilgrimage
 - c) A farmer or a manufacturer
 - d) Buying goods for family needs
3. A person is interested in socio-economic status of students of class XI who secured the first position in their matriculation examination. He collected information regarding their pocket allowances, their family income, educational status, their family members, and the like. All this information will be termed as [1]
 - a) Annual Data
 - b) Uniform Data
 - c) Primary data
 - d) Secondary data
4. As per the pictograph given below how many fewer fishing licenses were sold in Hamilton Country than Clinton Country [1]

FISHING LICENSES SOLD IN METRO AREA BY COUNTY	
 = 1000 fishing licenses	
Beaufort County	   
Clinton County	     
Ingram County	 
Hamilton County	  
Lenawee County	    

- a) 6000 b) 2000
c) 4000 d) 3000

5. Refer the table given below calculate that how many workers get a daily wages of 109 and below. Options are [1]

Daily wages (Rs)	No. of workers
90-99	5
100-109	9
110-119	3

- a) 5 b) 9
c) 14 d) 17

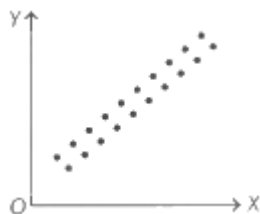
6. Which of the following is affected by extreme values? [1]

- a) Mean b) Median
c) Mode d) Index number

7. When $r = 1$, all the points in a scatter diagram would lie: [1]

- a) Both (On a straight line directed from lower left to upper right) and (On a straight line)
b) On a straight line
c) On a straight line directed from lower left to upper right d) On a straight line directed from upper left to lower right

8. The given diagram represents [1]



- a) moderate degree of positive correlation b) low degree of positive correlation
c) high degree of positive correlation d) perfect positive correlation

9. **Assertion (A):** Less then or more than ogive can be used to calculate correlation. [1]

Reason (R): When changes in two related variables are in the same ratio, then it is a case of perfect correlation.

- a) Both A and R are true and R is the correct b) Both A and R are true but R is not the

explanation of A.

correct explanation of A.

c) A is true but R is false.

d) A is false but R is true.

10. Suppose we want to know the average changes in the price of a set of commodities in 2010 with respect to the prices of same set of commodities in 2008. In this case what will be the base year? [1]

a) 2010

b) 2000

c) 2008

d) None

11. Calculate Arithmetic Mean by assumed mean method from the data given in previous example. [3]

12. For a data Laspeyres's index number is 120 and Fisher's index number is 125. Calculate Paasche's index number. [3]

OR

Using the simple aggregative method, calculate the index number for the given data.

	A	B	C	D
P ₁	15	22	20	27
P ₀	10	20	18	25

13. Differentiate between sub divided and percentage bar diagram. [4]

14. Calculate coefficient of correlation between the price and quantity demanded. [4]

Price(in Rs)	5	10	15	20	25
Demand(in kg)	40	35	30	25	20

OR

Five competitors in a beauty contest are ranked by three judges in the following order.

Rank by Judge-A	1	2	3	4	5
Rank by Judge-B	2	4	1	5	3
Rank by Judge-C	1	3	5	2	4

Using rank correlation coefficient, determine which pair of judges has a common perception of beauty.

15. Calculate weighted index number for 2016 by weighted average of relative method for the following data. [4]

Items	Weight	Price in 2015 (Rs.)	Price in 2016 (Rs.)
A	10	100	161
B	7	200	210
C	15	50	60
D	9	20	30
E	10	10	14

16. Use the data in the given table that relate to monthly household expenditure (in Rs.) on food of 50 households and

i. Obtain the range of monthly household expenditure on food.

ii. Divide the range into appropriate number of class intervals and obtain the frequency distribution of expenditure.

iii. Find the number of households whose monthly expenditure on food is

- a. less than Rs.2,000
- b. more than Rs.3,000
- c. between Rs.1,500 and Rs. 2,500

Monthly Household Expenditure (in Rs.) on Food of 50 Households

1904	1559	3473	1735	2760
2041	1612	1753	1855	4439
5090	1085	1823	2346	1523
1211	1360	1110	2152	1183
1218	1315	1105	2628	2712
4248	1812	1264	1183	1171
1007	1180	1953	1137	2048
2025	1583	1324	2621	3676
1397	1832	1962	2177	2575
1293	1365	1146	3222	1396

17. From the following data, determine mode.

[6]

Size	10-20	20-30	30-40	40-50	50-60	60-70	70-80	80-90
Frequency	4	10	25	15	23	22	12	3

OR

Calculate the upper and lower quartiles for the following frequency distribution.

Class Interval	Frequency (f)
13-25	6
25-37	11
37-49	23
49-61	7
61-73	3
Total	50

Section B

18. Using land for the production of wheat implies foregoing the opportunities of using it for the production of rice [1]
It is an example of which cost?

- a) Opportunity Cost
- b) Variable Cost
- c) Average Cost
- d) Fixed Cost

19. The consumer is in equilibrium and is consuming commodity-X only. The marginal utility for last unit consumed of commodity-X = 50 utils and $MU_M = 10$. Find the price of the commodity-X. [1]

- a) ₹ 4
- b) ₹ 10

explanation of A.

correct explanation of A.

c) A is true but R is false.

d) A is false but R is true.

28. Why does an economic problem arise? Explain the problem of 'How to Produce'? [3]
29. Icecream sells for ₹ 20. Priya who likes ice cream has already consumed 4. Her marginal utility of one rupee is 4. Should she consume more ice cream or stop consumption? [3]

OR

A consumer consumes only two goods x & y State & explain the conditions of consumer's equilibrium with the help of utility analysis.

30. A good may be inferior for one consumer and normal for another. Do you agree with the statement? Justify. [4]
31. Complete the following table: [4]

Units of Variable input	TP (Units)	AP (Units)	MP (Units)
1	-	-	20
2	-	-	26
3	66	-	-
4	-	19	-
5	-	-	4

32. A situation of excess demand or excess supply is automatically corrected under perfect competition. Do you agree? Explain the process of correction. [4]

OR

'There are large number of sellers in a perfectly competitive market' .Explain the significance of this feature.

33. When price of a commodity X falls by 10%, its demand rises from 150 units to 180 units. Calculate its price elasticity of demand. How much should be the percentage fall in its price so that its demand rises from 150 to 210 units? [6]

OR

Price Elasticity of Demand of a good is (-) 3. What is the percentage change in demand, if the price rises from Rs. 10 per unit to Rs. 12 per unit ? Calculate.

34. Complete the following table. [6]

Output (units)	Total Cost (TC) (Rs)	Average Fixed Cost (AFC) (Rs)	Average Variable Cost (AVC) (Rs)	Marginal Cost (MC) (Rs)
0	36	-	-	-
1	-	-	-	18
2	-	-	-	14
3	-	-	16	-
4	-	-	-	24