06.01.2020 REVISION-1 Marks: 90

Std:XI (E-I) Economics Time:3 Hrs

Part-A

I. Choose the correct answer: 20x1=20

1. The basic problem studied in Economics is _____.
   a) unlimited wants   b) unlimited means   c) scarcity
   d) strategy to meet all our wants

2. Who has given scarcity definition of economics?
   a) Adam Smith   b) Marshall   c) Robbins d) Robertson

3. Who was the first to develop a more scientific approach to the study of consumer behaviour?
   a) Vilfredo Pareto   b) Edge worth   c) Marshall   d) Keynes

4. _____ is a man-made factor.
   a) Land   b) Capital   c) Labour   d) None

5. The indifference curve are _____.
   a) vertical   b) horizontal   c) positive sloped   d) negatively sloped

6. Modern economists have propounded the law of _____.
   a) increasing returns   b) decreasing returns
   c) constant returns   d) variable proportions

7. Explicit cost is otherwise called as _____.
   a) Book cost   b) Accounting cost   c) Prime cost   d) Sunk cost

8. _____ is the amount of income received by the firm from the sale of its products.
   a) Total revenue   b) Marginal revenue
   c) Average revenue   d) Total cost

9. Identify the formula of estimating average variable cost.
   a) TC/Q   b) TVC/Q   c) TFC/Q   d) TAC/Q

10. _____ is for selling or buying of commodities in small quantities.
    a) Wholesale market   b) Retail market   c) Both   d) None

11. The concept of imperfect competition was propounded by ____
    a) Joan Robinson   b) Edge worth   c) J.B.Say   d) Keynes

12. _____ is a special case of the theory of Oligopoly in which there are only two sellers.
    a) Oligopoly   b) Duopoly   c) Monopoly   d) Perfect competition

13. Expand VMP.

14. Expand MPP.

15. _____ refers to the minimum expected return to stay in business.
    a) Super normal profit   b) Normal profit
    c) Gross profit   d) Net profit

16. Innovation theory of profit was given by _____.
    a) Hawley   b) Schumpeter   c) Keynes   d) Knight

17. An example of selling cost is _____.
    a) Raw material cost   b) Transport cost
    c) Advertisement cost   d) Purchasing cost

18. Long run average cost curve is also called as _____.
    a) demand   b) planning   c) production   d) sales

19. Formula for calculating AP is _____.
    a) $\Delta TP/N$ b) $\Delta TP/\Delta N$ c) TP/MP d) TP/N

20. Marginal Revenue is measured by using the formula of _____.
    a) R_n-R_{n-1} b) MU_n-MU_{n-1} c) TR_n-TR_{n-1} d) TR_n-TR_{n-1}

Part-B

II. Answer any 7 of the following: 7x2=14

21. Define Excess capacity.
22. What is meant by Bilateral Monopoly.
23. What is meant by sunk cost?
24. What do you mean by interest?
25. What are the motives of demand for money?
26. Define Law of supply.
27. Define Iso-quant.

28. What are Giffen goods?
29. What is meant by division of labour?
30. What are the types of utility?

Part-C

III. Answer any 7 of the following: 7x3=21
31. Compare positive economics and normative economics.
32. Explain Measurability of utility.
33. Draw the tabulation of Law of diminishing marginal utility.
34. What are the characteristics of capital?
35. State and explain the elasticity of supply.
36. Draw the Market Structure.
37. Explain Monopsony.
38. What are the kinds of profit?
39. Distinguish between rent and quasirent.

Part-D

IV. Answer all the questions: 7x5=35
41. a) Illustrate the Ricardian theory of Rent.

(or)

    b) Explain Uncertainity Bearing theory of profit.
42. a) Explain price and output determined under monopolistic
       competition with the help of diagram.

(or)

    b) Explain classification of markets.
43. a) If total csot=10 + Q³. Find out AC, AVC, TFC, AFC
       when Q=5.

(or)

    b) Explain the cost concepts (any 5)
44. a) Explain the internal and external economies of scale.

(or)

    b) Explain the factors determining supply.

45. a) Explain the law of demand and its exceptions.

(or)

    b) Explain the properties of the indifference curves with a
       diagram.
46. a) Explain the law of diminishing with suitable diagram.

(or)

    b) What are the methods to measure elasticity of demand?
47. a) Explain the Nature and scope to Economics.

(or)

    b) Compare the contrast various definitions of Economics.