

EVERWIN MATRIC. HR. SEC. SCHOOL

15.07.2019 Special Test-Economics Time: 2½ hrs

STD: XI (F,G) Marks: 100

I. Choose the correct answer: 20x1=20

1. The basic problem studying in Economics is
 - a) unlimited wants
 - b) scarcity
 - c) unlimited means
2. Environmental economics is a study of inter-disciplinary tools for the problems of _____.
 - a) Ecology
 - b) Economy
 - c) Environment
 - d) All of these
3. Who is the father of Economics?
 - a) Paul A Samuelson
 - b) Adam Smith
 - c) Karl Marx
4. Micro economics is concerned with _____.
 - a) The study of individual economic units behaviour
 - b) Different sectors of an economy
 - c) The economy as a whole
5. Economics is a _____ science.
 - a) Social
 - b) Moral
 - c) Physical
6. Increase in demand is caused by _____.
 - a) Increase in tax
 - b) Higher subsidy
 - c) Increase in interest rate
7. When marginal utility reaches zero, the total utility will be
 - a) minimum
 - b) maximum
 - c) zero
 - d) negative
8. Who has given scarcity definition of economics?
 - a) Marshall
 - b) Robbins
 - c) Adam Smith
9. The indifference curve are _____.
 - a) vertical
 - b) horizontal
 - c) positive eloped
 - d) negative
10. The concept of consumer surplus was introduced by _____.
 - a) J.R.Hicks
 - b) Alfred Marshall
 - c) J.K.Easthan

11. _____ of the following constitute 'demand' in economics.
 - a) A desire to buy
 - b) A desire to sell
 - c) All the above
 12. Total revenue is equal to total output sold multiplied by _____.
 - a) Total cost
 - b) Marginal revenue
 - c) Price
 13. Gossen's first law is known as _____.
 - a) Law of Equi-Marginal utility
 - b) Law of Diminishing Marginal utility
 - c) Law of Demand
 14. _____ are transferable.
 - a) Products
 - b) Services
 - c) Market
 15. _____ is a powerful factor that influence demand.
 - a) Expenses
 - b) Price
 - c) Income
 - d) Commodity
 16. Giffen's goods are classified into _____.
 - a) superior
 - b) inferior
 - c) superior & inferior
 17. Inductive Method is also called _____.
 - a) Empirical Method
 - b) Analytical Method
 - c) Abstract Method
 18. Human wants are classified into _____.
 - a) Luxuries and comforts
 - b) Necessaries and Luxuries
 - c) Necessaries, Luxuries and comforts
 19. Law of Diminishing Marginal utility assumes the marginal utility of money to be _____.
 - a) increasing
 - b) constant
 - c) decreasing
 20. Which theory is generally included under micro economics?
 - a) Income theory
 - b) Price theory
 - c) Trade theory
- II. Answer any 12 of the following: 12x2=24
21. Define Micro Economics.
 22. Define Utility.
 23. Mention the classification of wants.

24. Give the meaning of deductive method.
25. Define total utility.
26. What are the various books available in the titles of economics?
27. Define Positive economics.
28. What is meant by Economics?
29. Distinguish between goods from services.
30. Write the formula of consumer surplus.
31. Write any three characteristics of Human Wants.
32. What are the classification of services?
33. What is Marginal Utility mean?

III. Answer any 12 of the following: 12x3=36

34. Explain different types of economic activities.
35. Describe the feature of human wants.
36. Compare the positive economics and normative economics.
37. Explain the theory of "consumer's surplus".
38. What are the crucial decisions involving in what is produced?
39. What are the assumptions of consumer's surplus?
40. What are the import features of utility?
41. Elucidate different features of services.
42. Explain the relationship between price elasticity of demand.
43. Distinguish between micro economics and macro economics.
44. Write the classification of wants.
45. Explain exceptions to the law of demand.
46. What are the various factors which determines the demand?

IV. Answer any 4 in detail: 4x5=20

47. Explain basic problems of the economy with the help of
production possibility curve
48. Explain the law of demand and its exceptions.

49. Elucidate the law of diminishing marginal utility with diagram.
50. Explain the steps involved in Deductive and Inductive method.
51. Explain the law of Equi-marginal utility.