LIONS SCHOOL, MIRZAPUR
HALF YEARLY EXAMINATION (2020-2021)

Subject – Economics   M.M.- 80
Class – XI   Time – 3 Hours

General Instructions :-

  i.   All questions in both sections are compulsory. However, there is internal choice
        in some questions.
  ii.   Marks for questions are indicated against each.
  iii. Question No. **1-10** and **18-27** are very short answer questions carrying 1 mark
        each. They are required to be answered in **one** sentence.
  iv.   Question No. **11-12** and **28-29** are short answer questions carrying 3 marks each.
        Answers to them should not normally exceed **60** words each.
  v.   Question No. **13-15** and **30-32** are also short answer questions carrying 4 marks
        each. Answers to them should not normally exceed **70** words each.
  vi.   Question No. **16-17** and **33-34** are long answer questions carrying 6 marks each.
        Answers to them should not normally exceed **100** words each.
  vii. Answers should be brief and to the point and the above word limit be adhered to
        as far as possible.

SECTION A : MICRO ECONOMICS

Q.1- Give the equation of Budget Set.   1

Q.2- What is meant by price elasticity of demand.   1

Q.3- Give the meaning of market demand.   1

Q.4- Identify the fixed factor in the short run: 1

    a) labour   b) raw material   c) land   d) None of these

Q.5- If MP is more than AP   1

    a) AP rises   b) AP falls   c) AP remains constant   d) None of these

Q.6- If due to fall in price of good X, demand of good Y rises, the two goods are: 1

    a) Substitutes   b) Complements

    c) Not related   d) Competitive

Q.7- What are monotonic preferences.   1

Q.8- A consumer consumes only two goods. If price one of the good falls, the indifference curve:

a) shifts upwards   b) shifts downwards

c) Can shift both upwards and downwards   d) Does not shift

Q.9- What is implicit cost?   1

Q.10- Name the branches of economics.   1

Q.11- Explain the central problem 'what to produce?'   3

OR

Explain the central problem 'for whom to produce?'

Q.12- State the relationship between Marginal Cost and Average Variable Cost.
              3

Q.13- How is price elasticity of demand affected by:
     4

i) Number of substitutes available for the good.

ii) Nature of the good.

OR

A 5 percent fall in the price of a good raises its demand by 300 units to 318 units. Calculate its price elasticity of demand.

Q.14- Explain briefly the factors that lead to an economic problem.
     4

Q.15- Complete the following table: 4

Output(units)	AVC	TC	MC
1	-	60	20
2	18	-	-
3	-	-	18
4	20	120	-
5	22	-	-

Q.16- Explain the condition of consumer's equilibrium under indifference curve analysis.   6

Explain any three properties of indifference curve.

Q.17- What are the different phases in the Law of Variable Proportions in terms of Total Product? Give reasons behind each phase. Use diagram.
6

SECTION B : STATICTICS FOR ECONOMICS

Q.18- If mean of a series is 32 and median is 40, what would be the value of mode?
1

a) 54   b) 58   c) 56   d) 38

Q.19- What do you call the measure that divides the series into two equal parts?
1

Q.20- Which type of questions should not there in a questionnaire?
1

a) simple   b) personal

c) clear cut   d) properly sequenced

Q.21- A good measure of average should be   1

a) affected by extreme values   b) affected by sampling fluctuations

c) based on all values   d) incapable of further algebric treatement

Q.22- What is meant by dispersion?   1

Q.23- Median of discrete series is given by   1

a) $\frac{(n+1)}{2}$ th value   b) $\frac{(n)}{2}$ th value

c) $\frac{(n+1)}{4}$ th value   d) $\frac{(n)}{4}$ th value

Q.24- If five students obtained 10, 20, 30, 40 and 50 marks, what would be the arithmetic mean.   1

Q.25- What would you get if the sum of items is divided by their number.
1

Q.26- Ogives can be helpful in locating graphically the 1

    a) mode   b) mean

    c) median   d) none of the above

Q.27- In case of inclusive method:

    a) upper limit of class interval is excluded

    b) lower limit of class interval is excluded

    c) both lower limit and upper limit are included

    d) both lower limit and upper limit are excluded

Q.28- Distinguish between census and sampling methods of data collection? 3

<p align="center">OR</p>

What is meant by Direct Personal Investigation? Give its merits.

Q.29- Discuss the importance of statistics in economic planning. 3

Q.30- Compute median from the following data: 4

Mid values	37.5	42.5	47.5	52.5	57.5
No. of students	30	20	15	13	22

Q.31- Draw 'Less than' and 'More than' Ogive from the following data: 4

Profits	10-20	20-30	30-40	40-50	50-60	60-70
No. of companies	4	7	10	20	17	2

<p align="center">OR</p>

The estimated percentage break-up of the cost of construction of a house (excluding the cost of the land) is as follows:

Labour	Bricks	Cement	Steel and Timber	Marble	Miscellaneous

20%	12%	25%	15%	13%	15%

Construct a pie diagram to represent a given data.

Q.32- Find the missing frequency from the following data, if arithmetic mean is 25.4.
     4

C.I.	10-20	20-30	30-40	40-50	50-60
Frequency	20	15	10	?	2

Q.33- Find out mode from the following data:
     6

Size	0-5	5-10	10-15	15-20	20-25	25-30	30-35
Frequency	1	2	10	4	10	9	2

Q.34- Calculate Variance and Coefficient of Variance from the following data:
     6

Size	0-5	5-10	10-15	15-20	20-25	25-30	30-35	35-40
Frequency	2	5	7	13	21	16	8	3

OR

Find the value of standard deviation and coefficient of variation from the following:

Variable	10	20	30	40	50	60	70
Frequency	6	8	16	15	32	11	12