

Set-II

Final Examination-2020-21

L-120

Economics

Time 3 hrs.

Class 11

M. M. 80

Part - A

- 1 What is meant by inferential Statistics ? 1
- 2 Averages help in the formulation of economic policies. True/False 1
- 3 What do you mean by non-linear correlation ? 1
- 4 The characteristic of a fact that can be measured in the form of numbers is called : 1  
(a) Frequency (b) Variable  
(c) Attribute (d) None of these
- 5 Statistics studies both quantitative and qualitative variables. True/False. 1
- 6 Write any one application of Lorenz curve. 1
- 7 Which of the following are titles of the rows of a table ? 1  
(a) Title (b) Stub  
(c) Caption (d) None of these
- 8 Write the formula of a Karl Pearson's coefficient of correlation by step-deviation method. 1
- 9 Which of the following is not a measure of central tendency ? 1  
(a) Mean (b) Median  
(c) Mode (d) Standard Deviation
- 10 Which of the following is correct regarding Statistics ? 1  
(a) Aggregate of facts (b) Affected by multiplicity of causes  
(c) Numerically expressed (d) All of these

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( 2 )

- 11 What do you mean by Classification ? Explain geographical classification with the help of an example.

Or

Distinguish between continuous and discrete variables. Explain with examples. 3

- 12 What do you mean by census method ? Give example. Write any one use of it. 3

- 13 Calculate the mode from the following data by inspection method : 4

Wages (Rs.)	0-5	5-10	10-15	15-20	20-25	25-30
No. of Workers :	20	24	32	28	20	26

- 14 Construct histogram, frequency polygon from the following data : 4

Marks Obtained :	0-10	10-20	20-30	30-40	40-50	50-60	60-70	70-80
No. of Students :	10	16	20	20	22	15	8	5

- 15 Calculate Arithmetic mean from the following data by short-cut method : 4

Class Interval :	20-25	25-30	30-35	35-40	40-45	45-50	50-55
Frequency :	10	12	8	20	11	4	5

Or

Calculate Median of the following distribution of data : 4

Class Interval :	0-5	5-10	10-20	20-30	30-50	50-70	70-90
No. of Students :	12	15	25	40	42	14	8

- 16 From the following data, find the cost of living index numbers of 2014 on the basis of 2004 by Aggregative Expenditure Method :

Items	Q0	P0	P1
Wheat	2	75	125
Rice	20	12	16
Sugar	10	12	16
Ghee	5	10	15
Clothing	25	4.5	5
Fuel	40	10	12
Rent	1	25	40

Or

- What is consumer price index ? Write two points of its significance. 6
- 17 Calculate coefficient of Correlation between the price and quantity supplied by short cut method : 6

Price (Rs.) :	4	6	8	15	20
Supply (Kg) :	10	15	20	25	30

**Part – B**

- 18 Under Perfect Competition, equilibrium price is determined by the forces of market demand and market supply. True/False. 1
- 19 Demand Curve is sloping downwards for : 1
- (a) Normal goods (b) Inferior goods
- (c) Giffin goods (d) None of these
- 20 Convexity of indifference curve to the origin indicates that marginal rate of substitution ..... , as we move along this curve downward. (diminishes/increases) 1

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- 21 Point of inflexion refers to that point from where : 1  
 (a) Slope of TP changes (b) TP stops increasing  
 (c) Slope of AP changes (d) None of these
- 22 Homogeneous products are sold under : 1  
 (a) Collusive Oligopoly (c) Non-collusive Oligopoly  
 (b) Perfect Oligopoly (d) Imperfect Oligopoly
- 23 Explicit Costs are cost of self-owned and self-employed resources. True/False 1
- 24 In which kind of market, a firm is a price taker ? 1  
 (a) Perfect Competition (b) Monopoly  
 (c) Oligopoly (d) Monopolistic Competition
- 25 When Average revenue is constant, what is the shape of marginal revenue? 1
- 26 In a situation of excess demand, market price tends to 1  
 (a) Rise (b) Fall  
 (c) Remain Constant (d) None of these
- 27 Total utility decreases when marginal utility is negative. True/False. 1
- 28 Explain any two important features of Perfect Competition.
- Or
- Explain the shape of demand curve under Perfect Competition. 3
- 29 What is Price floor ? Explain any two implications of it. 3
- 30 The following news was printed in the Economic Times "Petrol and diesel prices were cut by Rs. 2 per litre each as international oil prices slumped to a five year low." Use a diagram and economic theory to analyse the impact on the demand for cars in India. 4

31 Complete the following table : 4

Output	TVC (Rs.)	AVC (Rs.)	MC
1	—	12	—
2	20	—	—
—	—	10	10
4	40	—	—

Or

Explain the economic value of a horizontal straight line price line for a firm.

32 Differentiate between positive and normative economics with examples. 4

33 Explain the law of variable proportions in terms of the behaviour of total physical output with the help of a diagram.

Or

(a) Explain any three factors affecting elasticity of supply.

(b) When the price of a doll is Rs. 4 per doll, a doll maker supplies 8 dolls per day. If the price rises to Rs. 5 per doll, he is willing to supply 10 dolls per day. Calculate the price elasticity of supply of dolls. 6

34 Explain consumer equilibrium with the help of indifference Curve analysis. 6