BCM SCHOOL, BASANT AVENUE, DUGRI ROAD, LUDHIANA

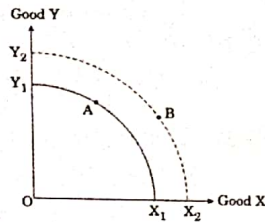# CLASS – XI

ECONOMICS ASSIGNMENT (2024-25)

(Full Syllabus based)

SECTION - A (Introductory Microeconomics)

Q.1 Shift from Point A on Production Possibility Curve X_1Y_1 to Point B on X_2Y_2 in the given figure indicates: (1)
(a) Decrease in resources
(b) Increase in resources ✓
(c) Full utilisation of resources
(d) Wastage of resources

Q.2 Shape of AR curve under perfect competition is _____ . (1)
(a) Downward sloping
(b) Upward sloping
(c) Parallel to X-axis. ✓
(d) Parallel to Y-axis.

Q.3 Which of the following is not an example of implicit cost? (1)
(a) rent of the owner's building
(b) Interest on owner's capital
(c) Salary of the owners
(d) Electricity bill paid ✓

Q.4 Price elasticity of supply of a good is 3. It is known as _____. (1)
(a) Unitary Elastic Supply
(b) Perfectly Inelastic Supply
(c) Elastic Supply ✓
(d) Inelastic Supply

Q.5 If MRS is increasing throughout, Indifference Curve will be: (1)
(a) Downward sloping convex
(b) Downward sloping concave ✓
(c) Downward sloping straight line
(d) Upward sloping convex

Q.6 If price of good X rises and it leads to rise in demand for good Y, then goods X and Y are _____ . (1)
(a) substitutes ✓
(b) complements
(c) normal goods
(d) inferior goods

Q.7 A consumer is consuming two goods X and Y and is in equilibrium. The prices of X and Y are ₹10 and ₹20 respectively and the marginal utility of good Y is 50 units. What will be marginal utility of good X? (1)
(a) 100 units
(b) 25 units ✓
(c) 250 units
(d) 4 units

Q.8 Excess demand in the market will lead to _____. (1)
A. Decrease in demand
B. Increase in supply
C. Contraction of demand ✓
D. Extension of supply
(a) A and B
(b) B and C
(c) C and D ✓
(d) A and D

Q.9 **Statement 1:** The equilibrium price and quantity are determined at the intersection of the market demand and market supply curves when there is fixed number of firms. ✓
Statement 2: When both demand and supply curves shift in the same direction, the effect on equilibrium quantity can be unambiguously determined whereas the effect on equilibrium price depends on the magnitude of the shifts. ✓ (1)
(a) Only Statement 1 is true.
(b) Only Statement 2 is true.
(c) Both statements are true. ✓
(d) Both statements are false.

Q.10 What will be the effect on equilibrium market price of a good if its demand decreases and supply increases? (1)
(a) Equilibrium price falls ✓
(b) Equilibrium price rises
(c) Equilibrium price remains unchanged
(d) Equilibrium price may increase, decrease or remain unchanged

Q.11 Classify into positive and normative economics, with reasons: (3)
(a) The autonomy of the central bank of a country should be maintained as per the law.
(b) Nominal Gross Domestic Product (GDP) is calculated on the basis of 'current year prices'.

Q.12 Explain how price is determined in a perfectly competitive market with fixed number of firms. (3)

OR

Is a firm under perfect competition a price taker, or a price maker? Justify your answer. (3)

Q.13 Read the text and diagram given below and answer the questions that follow:

A price floor is a government-imposed price control or limit on how low a price can be charged for a product, good, commodity, or service. It is one type of price support; other types include supply regulation and guarantee government purchase price. A price floor must be higher than the equilibrium price in order to be effective. The equilibrium price, commonly called the "market price", is the price where economic forces such as supply and demand are balanced and in the absence of external influences the (equilibrium) values of economic variables will not change, often described as the point at which quantity demanded and quantity supplied are equal (in a perfectly competitive market). Governments use price floors to keep certain prices from going too low.
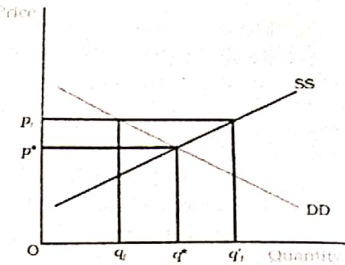
(a) Explain any two examples of imposition of price floor by the government. (2)
(b) Explain the concept of price floor with the help of the given diagram. (2)

Q.14 Discuss the relationship between total utility and marginal utility, using a hypothetical schedule. (4)

Q.15 Determine the firm's equilibrium using MR-MC approach. Give valid reasons in support of your answer. (4)

Output (in units)	Total Revenue (in ₹)	Total Cost (in ₹)
1	20	20
2	40	30
3	60	36
4	80	40
5	100	60
6	120	90

Q.16 (a) Why is the short run Marginal Cost curve U-shaped? (2)
(b) Explain the relation between Average Cost (AC) curve and Marginal Cost (MC) curve using diagram. (4)

Q.17 (a) The price of a commodity increases from ₹10 to ₹14. Calculate percentage fall in quantity demanded of the commodity if coefficient of price elasticity of demand is (–)1·25. (3)
(b) State whether the following statements are true or false. Give valid reasons in support of your answer. (3)
(i) The coefficient of price elasticity of demand for the commodity is inversely related to the number of alternative uses of the commodity.
(ii) Luxury goods often have lower price elasticity of demand.

OR

(a) Suppose a consumer whose budget is ₹500, wants to consume only two goods, Good X and Good Y. The goods are respectively priced at ₹50 and ₹25. (3)
(i) State the budget equation of the consumer. What is the slope of the budget line?
(ii) How many units can she purchase if she spends the entire ₹500 on Good X?
(iii) How many units can she purchase if she spends the entire ₹500 on Good Y, given that the price of good Y has doubled?
(b) "For a consumer to be in equilibrium position, marginal rate of substitution between the two goods must be equal to ratio of prices of the two goods." Do you agree? Justify. (3)

SECTION - B (Statistics for Economics)

Q.18 **Assertion (A):** Statistics is of no use to Economics without data.
Reason (R): No analysis of an economic problem would be possible without data on various factors underlying an economic problem. And, that, in such a situation, no policies can be formulated to solve it. (1)

(a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A).
(b) Both Assertion (A) and Reason (R) are true but Reason (R) is not the correct explanation of Assertion (A)
(c) Assertion (A) is true but Reason (R) is false.
(d) Assertion (A) is false but Reason (R) is true.

Q.19 Suppose you have to select 10 out of 100 households in a locality. You have to decide which household to select and which to reject. You may select the households conveniently situated or the households known to you or your friend. In this case, you are using your judgement (bias) in selecting 10 households. This way of selecting 10 out of 100 households is _____. (1)
(a) random sampling   (b) non-random sampling
(c) sampling error   (d) non-sampling error

Q.20 _____ is a diagrammatic representation of a frequency distribution.
(a) Frequency Curve   (b) Frequency array
(c) Ogive   (d) Histogram   (1)
                                                     (1)

Q.21 Bar diagram is a _____.
(a) one-dimensional diagram   (b) two-dimensional diagram
(c) diagram with no dimension (d) none of the above

OR

Match the columns and select the correct alternative:

(i) At the top of each column in a table, a column designation is given to explain figures of the column.	(A) Title
(ii) It is given at the top or at the beginning of the title of the table.	(B) Table number
(iii) It has to be clear, brief and carefully worded so that the interpretations made from the table are clear and free from ambiguity.	(C) Caption
(iv) The main part which contains the actual data.	(D) Body of the table

(a) (i)-(A), (ii)-(B), (iii)-(C), (iv)-(D)   (b) (i)-(C), (ii)-(B), (iii)-(A), (iv)-(D)
(c) (i)-(D), (ii)-(A), (iii)-(B), (iv)-(C)   (d) (i)-(C), (ii)-(D), (iii)-(B), (iv)-(A)

Q.22 Average rainfall of a city from Monday to Saturday is 0.3 inch. Due to heavy rainfall on Sunday the average rainfall for the week increased to 0.5 inch. What was the rainfall on Sunday? (1)
(a) 0.2 inch.   (b) 1.7 inch.   (c) 0.3 inch. (d) 0.5 inch.
                                                              (1)
Q.23 The second Quartile (denoted by Q2) is called _____ .
(a) mean   (b) median   (c) mode   (d) quartile

Q.24 Statement 1: The measure of central tendency summarises the data with a single value, which can represent the entire data.
Statement 2: Arithmetic mean is defined as the sum of the values of all observations divided by the number of observations. (1)
(a) Only Statement 1 is true.   (b) Only Statement 2 is true.
(c) Both statements are true.   (d) Both statements are false.

Q.25 Statement 1: The sum of deviation of items from median is zero.
Statement 2: An average alone is not enough to compare series. (1)
(a) Only Statement 1 is true.   (b) Only Statement 2 is true.
(c) Both statements are true.   (d) Both statements are false.
                                                              (1)
Q.26 If $r_{xy} = 0$, the variable X and Y are _____.
(a) linearly related   (b) not linearly related
(c) independent/not related (d) perfectly correlated
                                                              (1)
Q.27 A consumer price index measures changes in _____.
(a) retail prices   (b) wholesale prices
(c) producers prices   (d) None of these

Q.28 What is Economics? Explain the basic relationship between Economics and Statistics. (3)

OR

Distinguish between 'Primary Data' and 'Secondary Data'. Give examples. (3)

Q.29 Find the missing frequency from the following data:

Marks	0-10	10-20	20-30	30-40	40-50	50-60
No. of students	5	15	20	?	20	10

The arithmetic mean is 34 marks. (3)

Q.30 What is consumer price index (CPI) number? Explain its importance in economics. Name the different kinds of consumer price index numbers. Which one of them is used by the Reserve Bank of India? (4)

OR

Calculate the simple price index number using price relatives and interpret your answer. (4)

Commodity	Price in 2021-22 (₹)	Price in 2022-23 (₹)
A	8	10
B	10	12
C	5	5
D	4	3
E	20	25

Q.31 **Read the following text and answer the questions that follow:**
Baiju is a farmer. He grows food grains in his land in a village called Balapur in Buxar district of Bihar. The village consists of 50 small farmers. Baiju has 1 acre of land. You are interested in knowing the economic condition of small farmers of Balapur. You want to compare the economic condition of Baiju in Balapur village. For this, you may have to evaluate the size of his land holding, by comparing with the size of land holdings of other farmers of Balapur. You may like to see if the land owned by Baiju is above average in ordinary sense, or above what most of the farmers own, or above the size of what half the farmers own. In order to evaluate Baiju's relative economic condition, you will have to summarise the whole set of data of land holdings of the farmers of Balapur. This can be done by the use of central tendency, which summarises the data in a single value in such a way that this single value can represent the entire data. The measuring of central tendency is a way of summarising the data in the form of a typical or representative value. There are several statistical measures of central tendency or "averages". (1)
(a) Name the three most commonly used averages.
(b) Which averages will be calculated when you like to see if the land owned by Baiju is (i) above average in ordinary sense, (ii) above what most of the farmers own, and (iii) above the size of what half the farmers own? (1)
(c) Which average would be suitable in the following cases? Why? (2)
  (i) Average size of readymade garments.
  (ii) Average intelligence of students in a class.

Q.32 The following series relates to the daily income of workers employed in a firm. Compute the highest income of lowest 50% workers. (4)

Daily Income (in ₹)	100-140	150-190	200-240	250-290	300-340	350-390
Number of workers	5	10	15	20	10	5

Q.33 (a) What is 'loss of information' in classified data? (3)
(b) Represent following data on stream wise distribution of students of a school from 2016 to 2018 by a multiple bar diagram: (3)

Year	Humanities	Commerce	Science
2016	550	350	200
2017	600	500	300
2018	550	600	350

OR

(a) Explain briefly the different types of Bar Diagrams. (3)
(b) Explain 'Census of India' and 'National Sample Survey Organisation' as important sources of secondary data. (3)

Q.34 Calculate Karl Pearson's Coefficient of Correlation between age and percentage of regular players from the data given below. (6)

Age	20	21	22	23	24	25
No. of Students	500	400	300	240	200	160
No. of Regular Players	400	300	180	96	60	24