ANANDALAYA
PERIODIC TEST - 2
Class : XI

Subject: Economics   M.M: 40
Date   : 23/12/2019   Time: 2 Hours

General Instructions:
1. Please check that this question paper contains 17 questions.
2. All questions are compulsory.
3. Marks for questions are indicated against each question.
4. One mark questions are required to be answered in one word or one sentence each.
5. Three marks questions should be answered in about 60 words each.
6. Four marks questions should be answered in about 70 words each.
7. Six marks questions should be answered in about 100 words each.

SECTION A: STATISTICS

1. Which of the following is also known as Semi inter-quartile range? (Choose the correct alternative)   (1)
   (a) Mean deviation   (b) Range
   (c) Quartile deviation   (d) None of these

2. Identify the type of correlation in the following cases: (1)
   (a) Decrease in demand of a good due to increase in price of that good.
   (b) Increase in the sale of Ice-cream in summer vacation.

3. Draw a scatter diagram showing perfect positive correlation.   (1)

4. From the following data of pocket money of students, calculate Quartile Deviation: (3)

Pocket Money (`)	10	20	30	40	50	60
No. of Students	3	8	4	12	9	13

   OR

   Calculate the value of Range and Coefficient of range from the following data:

Profit (` in lakhs)	0-10	10-20	20-30	30-40	40-50
No. of Companies	15	10	40	20	15

5. Briefly discuss the properties of coefficient of correlation.   (4)

6. From the following data relating to marks of students in English, calculate Mean Deviation from Median: (4)

Marks	0-10	10-20	20-30	30-40	40-50
No. of Students	5	10	40	20	25

7. Following are the marks obtained by two students: Aliya and Sharon in 10 sets of examinations: (6)

Aliya	44	80	76	48	52	72	68	56	60	54
Sharon	48	75	54	60	63	69	72	51	57	66

   Out of Aliya and Sharon, who is more consistent?

SECTION B: MICROECONOMICS

8. Due to installation of a machine with latest technology, the cost of production has decreased. It will lead to _____.(Choose the correct alternative)   (1)
   (a) Expansion in supply   (b) Increase in supply
   (c) Contraction in supply   (d) Decrease in supply

9. Which of the following measures of price elasticity shows elastic supply?(Choose the correct alternative)   (1)

    (a) 0   (b) 0.5
    (c) 1   (d) 1.5

                                          OR

    Marginal revenue refers to_____. (Choose the correct alternative)
        (a) addition to total revenue when one more unit of output is produced.
        (b) addition to total revenue when one more unit of output is sold.
        (c) addition to total revenue when one more unit of variable factor is employed.
        (d) none of the above.

10. State whether the given statement is true or false.   (1)
    'Price discrimination is associated with monopolistic competition.'

11. State whether the given statement is true or false.   (1)
    'Average revenue and marginal revenue curves slope downwards when more output can be sold by reducing the prices.'

12. The market in which there are few firms and there is interdependence in decision making by the firms is known as _____. (Fill up the blank with correct answer)   (1)

13. If the supply curve is parallel to Y axis, then its elasticity of supply is _____. (Fill up the blank with correct answer)   (1)

14. Match the forms of market given in column A with their appropriate examples from column B.   (1)

A	B
1.Monopoly	(i) Pepsi & Coca-Cola
2.Pure oligopoly	(ii) Toothpaste (Colgate, Patanjali, Pepsodent etc.)
3.Monopolistic competition	(iii) LPG cylinders
4.Imperfect oligopoly	(iv) Railways

15. Define total revenue. Discuss the relationship between marginal revenue and average revenue under perfect competition, using a suitable diagram.   (3)

16. Explain the implication of 'Freedom of entry and exit of firms' in a perfectly competitive market.   (4)

                                          OR

    Distinguish between Monopoly and Monopolistic Competition.

17. Given below is the cost schedule of a product produced by a firm. The market price per unit of the product at all levels of output is ` 12. Using marginal cost and marginal revenue approach, find out the level of equilibrium output. Give reasons for your answer.   (6)

Output (units)	1	2	3	4	5	6
Average Cost (`)	12	11	10	10	10.4	11

                                          OR

    (a) When price of a good rises from ` 8 per unit to ` 10 per unit, the producer supplies 40 units more. Price elasticity of supply is 2. Calculate the quantity supplied before the price change?
    (b) Trendz produces both Jeans and Shirts. Explain how will an increase in the price of jeans affect the supply curve of shirts? Use diagram.