



विद्या सर्वार्थ साधिका

ANANDALAYA
ANNUAL EXAMINATION
Class: XI

Subject : Economics (030)
Date : 28-02-2024

M.M: 80
Time: 3 hours

General Instructions:

1. This question paper contains two sections:
Section A – Statistics
Section B – Micro Economics
2. This paper contains 20 Multiple Choice Questions of 1 mark each.
3. This paper contains 4 Short Answer Questions of 3 marks each to be answered in 60 to 80 words.
4. This paper contains 6 Short Answer Questions of 4 marks each to be answered in 80 to 100 words.
5. This paper contains 4 Long Answer Questions of 6 marks each to be answered in 100 to 150 words.

SECTION A: STATISTICS

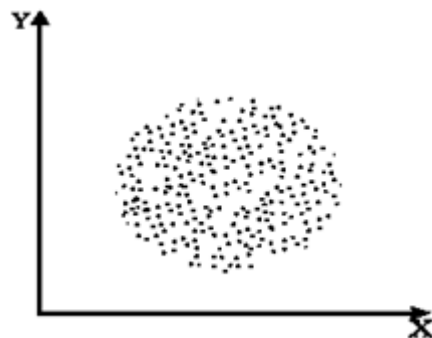
1. Read the following statements carefully and choose the correct alternatives given below: (1)

Statement 1: Statistics help in condensing mass data into a few numerical measures.

Statement 2: Statistics facilitates planning and policy formulation.

Alternatives:

- (A) Both the statements are true.
(B) Both the statements are false.
(C) Statement 1 is true and Statement 2 is false
(D) Statement 2 is true and Statement 1 is false
2. Consumer Price Index (CPI) measures the changes in _____. (1)
(A) wholesale prices (B) producers prices
(C) retail prices (D) manufacturing cost
3. The correlation between sale of woollen garments and day temperature is _____. (1)
(A) positive (B) negative (C) direct (D) zero
4. The following diagram depicts _____ correlation between x and y. (1)



- (A) perfect positive (B) negative
(C) positive (D) no
5. Median of 2, 5, 8, 15, 26, 30 and 31 is _____. (1)
(A) 9 (B) 8 (C) 15 (D) 6
6. _____ are the measures which divide the data into four equal parts, (1)
(A) Quartiles (B) Deciles (C) Percentiles (D) Median

7. A manufacturer would like to know the size of shoes that has maximum demand or style of the shirt that is more frequently demanded. Here, _____ is the most appropriate measure. (1)
 (A) mean (B) median (C) mode (D) upper quartile
8. The arithmetic mean of 1, 3, 5, 6, x, 10 is 6. The value of x is _____. (1)
 (A) 10 (B) 11 (C) 12 (D) 13
9. The Reserve Bank of India is using the _____ as the main measure of how consumer prices are changing. (1)
 (A) All-India Urban Consumer Price Index
 (B) All-India Rural Consumer Index
 (C) All-India Consumer Price Index Numbers for Agricultural Labourers
 (D) All-India Combined Consumer Price Index
10. There is a high degree of positive correlation between 'alcohol consumption' and 'liver damage'. The correlation coefficient consistent with the above statement is _____. (1)
 (A) 0.30 (B) 0.90 (C) -0.5 (D) -0.4

11. Draw a scatter diagram to represent the following values of X and Y variables. Comment on the type of correlation. (3)

X	8	10	12	11	9	7	13	14	15
Y	5	7	9	8	6	4	10	11	12

12. From the data given below, construct the index number for the year 2020, taking 2012 as the base year by Simple Aggregative Method: (3)

Commodities	Price in 2012 (₹)	Price in 2020 (₹)
A	2	4
B	5	6
C	3	5
D	2	3

13. The following are the marks of the 30 students in statistics. Prepare a frequency distribution taking the class-intervals as 10–20, 20–30 and so on. (4)

12	33	23	25	18	35	37	49	54	51	37	15	33	42	45
47	55	69	65	63	46	29	18	37	46	59	29	35	45	27

14. Find the Mode from the following data: (4)

Marks	0-10	10-20	20-30	30-40	40-50	50-60	60-70	70-80
No. of Students	2	18	30	45	35	20	6	3

OR

Calculate average marks from the following data.

Marks	10	20	30	40	50	60	70	80
No. of Students	2	5	9	10	12	7	3	2

15. Distinguish between Census and Sample methods of data collection. (4)

16. The following table shows cement production (in million tonnes) of a factory between 2011 and 2016. Present the given information in the form of a Time Series Graph. (6)

Year	2011	2012	2013	2014	2015	2016
Cement Production (in million tonnes)	60	90	75	80	95	110

17. (a) In a dance competition, two judges have ranked the five contestants as follows: (6)

Judge 1	1	2	3	4	5
Judge 2	4	2	1	3	5

Calculate coefficient of rank correlation.

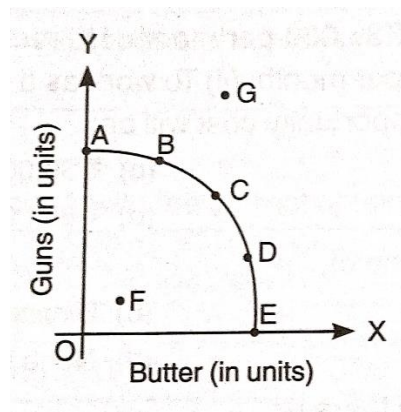
OR

- (b) Calculate the median marks from the following data relating to marks of students in English.

Marks	0-10	10-20	20-30	30-40	40-50
No. of Students	8	30	40	12	10

SECTION B – MICRO ECONOMICS

18. In the diagram given below, which of the following point represents unattainable combination? (1)



- (A) E (B) F (C) C (D) G
19. Equilibrium price is determined when _____. (1)
 (A) market demand for a commodity is zero
 (B) market supply for a commodity is zero
 (C) market demand and market supply are equal
 (D) market demand is either more or less than market supply.
20. If the price of computers increases by 10%, its supply increases by 25%. The elasticity of supply of computers is _____. (1)
 (A) 2.5 (B) 0.4 (C) 2 (D) - 0.4
21. A firm's Average Fixed Cost (AFC) is ₹ 20 at six units of output. What will be AFC at three units of output? (1)
 (A) ₹ 20 (B) ₹ 30 (C) ₹ 30 (D) ₹ 40

For questions 22 and 23, read the statements – Assertion (A) and Reason (R). Choose one of the correct alternatives given below:

Alternatives:

- (A) Both A and R are true and R is the correct explanation of A.
 (B) Both A and R are true and R is not the correct explanation of A.
 (C) A is true but R is false.
 (D) A is false but R is true.
22. **Assertion (A):** Contraction in supply leads to a downward movement along the same supply curve. (1)
Reason (R): Downward movement along the same supply curve occurs due to an increase in price of commodity, other factors remaining constant.
23. **Assertion (A):** Price elasticity is infinity in case of horizontal straight line demand curve. (1)
Reason (R): Demand is more elastic in case of long period as compared to short period.

24. When price remains the same with rise in output, AR curve is _____. (1)
 (A) vertical straight line parallel to Y-axis (B) horizontal straight line parallel to X-axis
 (C) downward sloping (d) upward rising

25. From the given demand schedule, determine the effect on demand curve. (1)

Price (₹)	20	20
Demand (units)	100	70

- (A) Leftward shift in demand curve
 (B) Rightward shift in demand curve
 (C) Upward movement along the demand curve
 (D) Downward movement along the demand curve
26. Which of the following is not a property of indifference curve? (1)
 (A) Indifference curve slopes upwards.
 (B) Indifference curve is convex to the origin.
 (C) Two indifference curves cannot intersect each other.
 (D) Higher indifference curve represents higher level of satisfaction.

27. At the point of satiety, MU is _____. (1)
 (A) Negative (B) Zero (C) Maximum (D) One

28. Distinguish between positive economics and normative economics. Give an example of each. (3)

29. Explain the implication of 'Very large number of buyers and sellers' under Perfect Competition. (3)

30. Market for a good is in equilibrium. Explain with the help of diagram, the chain effects on equilibrium price and equilibrium quantity if increase in demand > decrease in supply. (4)

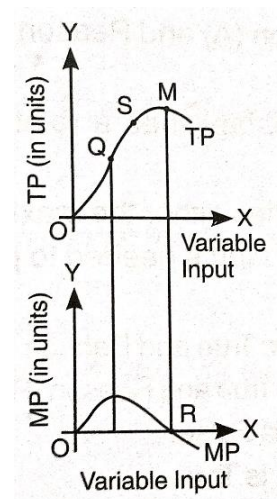
OR

Briefly discuss the meaning of 'Price Ceiling' with the help of a diagram. Explain any one of its implications.

31. Price of a commodity falls from ₹ 20 to ₹ 15 per unit. As a result, its demand rises from 600 units to 750 units. Calculate its price elasticity of demand and comment on its degree. (4)

32. On the basis of the given diagram, answer the following questions: (4)

- (a) Identify the 'Point of Inflexion.'
 (b) In which phase of Law of Variable Proportions, a rational firm aims to operate?
 (c) Identify the point at which MP is zero.
 (d) What is the behaviour of TP, when MP is zero?



33. (a) Complete the following table: (3)

Output (units)	Price (₹)	Total Revenue (₹)	Marginal Revenue (₹)
1	5	_____	_____
2	4	8	_____
3	_____	_____	1
4	2	8	_____

- (b) Distinguish between Fixed Cost and Variable Cost. (3)

OR

- (c) From the following table, find out the level of output at which the producer will be in equilibrium. Give reasons for your answer.

Output (units)	Marginal Revenue (₹)	Marginal Cost (₹)
1	16	20
2	16	16
3	16	14
4	16	16
5	16	19

- (d) Explain the 'Law of Supply' with the help of a supply schedule and supply curve.

34. Read the following text carefully:

'India's gold demand dips 3% to 747.5 tons in 2023 and going ahead the spurt in demand could be anywhere between 800-900 tonnes, if prices hold out and are not significantly volatile, the World Gold Council said in a report. The country's total gold demand stood at 774.1 tonnes in 2022, according to the World Gold Council (WGC) Gold Demand Trends report 2023. "India's gold demand in 2023 declined by 3 per cent to 747.5 tonnes, strongly influenced by rising gold prices. Although consumer interest remained high, it lagged trade sentiment. October's price correction during Navratri stimulated a robust consumer response, boosting Diwali sales in November.

"However, demand declined in December as gold prices resumed an upward trend, resulting in a 9 per cent drop in fourth quarter jewellery demand compared to the same period of 2022," WGC Regional CEO, India, Somasundaram PR told PTI. Price of gold was volatile throughout 2023, with the yellow metal reaching a new high of Rs 61,845 per 10 gm on May 4 in the domestic market and USD 2,083 an ounce in global markets, and this trend continued with the precious metal reaching another high of Rs 61,914 per 10 grams in November 16. Looking forward to 2024, India's gold demand should benefit from ongoing positive economic conditions and if the prices hold out are not significantly volatile there is likely to be a big spurt in demand which could be anywhere between 800-900 tonnes.

Source: https://www.millenniumpost.in/business/indias-gold-demand-dips-3-to-7475-tons-in-2023-550294?infinite_scroll=1

On the basis of the given text and common understanding, answer the following questions:

- (a) "India's gold demand in 2023 declined by 3 per cent to 747.5 tonnes, strongly influenced by rising gold prices." (3)

In the light of the above statement, explain with the help of a diagram, what will be the impact of rising prices of gold on its demand curve.

- (b) Suppose, income of people increases. How will it affect the demand curve of gold? Explain with the help of a diagram. (3)