

CLASS XI
ANNUAL EXAMINATION (2024-25)
SUBJECT- ECONOMICS (030)
SET A1

TIME: 3 HRS.**MAX MARKS:80****General Instructions:**

1. *This question paper contains two parts:*

Part A – Statistics (40 marks)

Part B - Micro Economics (40 marks)

2. *This paper contains 20 Multiple Choice Questions type questions of 1 mark each.*

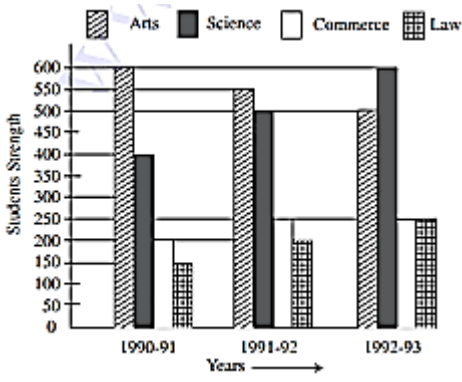
3. *This paper contains 4 Short Answer Questions type questions of 3 marks each to be answered in 60 to 80 words.*

4. *This paper contains 6 Short Answer Questions type questions of 4 marks each to be answered in 80 to 100 words.*

5. *This paper contains 4 Long Answer Questions type questions of 6 marks each to be answered in 100 to 150 words.*

SECTION A - STATISTICS

1.	Identify the odd one out based on the nature of economic/non-economic activity: (a) Purchase of ice-creams on a hot summer day (b) Production of shirts in a factory (c) Charity for earthquake victims (d) A farmer growing crops	1
2.	The unit of the coefficient of correlation between age of the father and height of the child is: (a) years (b) feet (c) non-existent (d) years or feet	1
3.	Read the following statement -Assertion (A) and Reason (R). Choose one of the correct alternatives given below: Assertion (A): All numerical data cannot be called as statistics but all statistics can be called numerical data. Reason (R): A single number does not constitute statistics as no conclusion can be drawn from it. Alternatives: (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 and 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.	1

4.	<p>Match the correct pair of items in Column I with options in Column II and choose the correct alternative:</p> <table border="1" data-bbox="220 197 1236 427"> <thead> <tr> <th>Column I</th> <th>Column II</th> </tr> </thead> <tbody> <tr> <td>(i) Collection of Data</td> <td>a) Bar Diagrams and Histograms</td> </tr> <tr> <td>(ii) Analysis of Data</td> <td>b) Census and Sample Survey</td> </tr> <tr> <td>(iii) Presentation of Data</td> <td>c) Frequency Arrays and Tally Bars</td> </tr> <tr> <td>(iv) Organisation of Data</td> <td>d) Arithmetic Mean and Averages</td> </tr> </tbody> </table> <p>Alternatives:</p> <p>(a) (i)-a, (ii)-b, (iii)-c, (iv)-d (b) (i)-d, (ii)-b, (iii)-c, (iv)-a (c) (i)-b, (ii)-d, (iii)-a, (iv)-c (d) (i)-c, (ii)-d, (iii)-c, (iv)-a</p>	Column I	Column II	(i) Collection of Data	a) Bar Diagrams and Histograms	(ii) Analysis of Data	b) Census and Sample Survey	(iii) Presentation of Data	c) Frequency Arrays and Tally Bars	(iv) Organisation of Data	d) Arithmetic Mean and Averages	1										
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5.	<p>Which of the following is not capable of further algebraic treatment? (i) Median (ii) Mean (iii) Mode</p> <p>(a) Both (i) and (ii) (b) Both (i) and (iii) (c) (ii) only (d) (iii) only</p>	1																				
6.	<p>The mean of 100 observations was found to be 50. If two observations were wrongly taken as 70 and 80 instead of 50 and 60, the corrected mean would be:</p> <p>(a) 50.6 (b) 49 (c) 49.6 (d) 46.6</p>	1																				
7.	<p>The following diagram shows the number of admissions in various disciplines in a college. As compared to 1991-92, the percentage increase in 1992-93 in the Science Stream was _____ percent.</p> <p>(a) 100 (b) 20 (c) 25 (d) 30</p>  <table border="1" data-bbox="271 1556 734 1937"> <caption>Students Strength in Various Disciplines</caption> <thead> <tr> <th>Year</th> <th>Arts</th> <th>Science</th> <th>Commerce</th> <th>Law</th> </tr> </thead> <tbody> <tr> <td>1990-91</td> <td>400</td> <td>400</td> <td>200</td> <td>150</td> </tr> <tr> <td>1991-92</td> <td>550</td> <td>500</td> <td>250</td> <td>200</td> </tr> <tr> <td>1992-93</td> <td>550</td> <td>600</td> <td>250</td> <td>250</td> </tr> </tbody> </table>	Year	Arts	Science	Commerce	Law	1990-91	400	400	200	150	1991-92	550	500	250	200	1992-93	550	600	250	250	1
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8.	<p>Read the following statements carefully: Statement 1: Correlation does not imply causation. Statement 2: Karl Pearson’s Method of Correlation measures correlation for quantitative data, while Spearman’s Rank Correlation measures correlation for qualitative data. In the light of the given statements, choose the correct alternative from the following: (a) Statement 1 is true and statement 2 is false (b) Statement 1 is false and statement 2 is true (c) Both statements 1 and 2 are true (d) Both statements 1 and 2 are false</p>	1
9.	<p>Read the following statement -Assertion (A) and Reason (R). Choose one of the correct alternatives given below: Assertion (A): Population of different states of India as per Census 2011 is an example of Temporal Classification. Reason (R): In case of Temporal Classification of data, data is classified with respect to different periods of time. Alternatives: (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 and 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.</p>	1
10.	<p>In an asymmetric distribution, state whether the following values of mean, median, and mode are possible or not.</p> <p>Mean = 12, Median = 18, Mode = 8</p>	1
11.	<p>Primary and secondary data are two types of data that researchers and analysts use for various purposes. Highlight the key differences between them in the field of research and data analysis.</p>	3
12.	<p>A research was done in 20 homes in a city. People were asked about the number of cars owned by them. The results were: 1, 4, 3, 0, 5, 1, 2, 2, 1, 5, 2, 3, 2, 2, 0, 1, 2, 0, 3, 2. Present this data in the Frequency Distribution Table. Find: (a) the number of homes owning less than two cars. (b) the difference between the number of homes owning the lowest and the highest number of cars.</p> <p style="text-align: center;">OR</p> <p>What is meant by qualitative classification of data? What is the difference between Simple and Manifold Classification?</p>	3

13.	<p>Sahil, a student of Class XI, opted the subject of physical education due to his keen interest in making a career in the field of physical education. When he was told about the career options available in this field, he was slightly surprised that there is a plethora of career options in this field of physical education as for him it was only about playing. So, he went to his subject teacher to discuss the performance of students in the subject in the previous year. His teacher provided him the following result analysis for the students of the previous year's batch. Construct a frequency polygon without a histogram using the data given below to help Sahil better analyse the given information.</p> <table border="1" data-bbox="220 427 1430 689"> <thead> <tr> <th>Test Scores</th> <th>Frequency</th> </tr> </thead> <tbody> <tr> <td>49.5-59.5</td> <td>5</td> </tr> <tr> <td>59.5-69.5</td> <td>10</td> </tr> <tr> <td>69.5-79.5</td> <td>30</td> </tr> <tr> <td>79.5-89.5</td> <td>40</td> </tr> <tr> <td>89.5-99.5</td> <td>15</td> </tr> </tbody> </table>	Test Scores	Frequency	49.5-59.5	5	59.5-69.5	10	69.5-79.5	30	79.5-89.5	40	89.5-99.5	15	4																	
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14.	<p>Determine mode of the following series, using the Graphic Method.</p> <table border="1" data-bbox="220 759 1121 848"> <thead> <tr> <th>Class Interval</th> <th>0-5</th> <th>5-10</th> <th>10-15</th> <th>15-20</th> <th>20-25</th> <th>25-30</th> <th>30-35</th> </tr> </thead> <tbody> <tr> <td>Frequency</td> <td>8</td> <td>4</td> <td>10</td> <td>25</td> <td>15</td> <td>30</td> <td>12</td> </tr> </tbody> </table> <p style="text-align: center;">OR</p> <p>Draw a more than ogive for the following distribution. Find the median from the curve.</p> <table border="1" data-bbox="220 958 557 1312"> <thead> <tr> <th>Class</th> <th>Frequency</th> </tr> </thead> <tbody> <tr> <td>0 – 10</td> <td>10</td> </tr> <tr> <td>10 – 20</td> <td>18</td> </tr> <tr> <td>20 – 30</td> <td>40</td> </tr> <tr> <td>30 – 40</td> <td>20</td> </tr> <tr> <td>40 – 50</td> <td>12</td> </tr> </tbody> </table>	Class Interval	0-5	5-10	10-15	15-20	20-25	25-30	30-35	Frequency	8	4	10	25	15	30	12	Class	Frequency	0 – 10	10	10 – 20	18	20 – 30	40	30 – 40	20	40 – 50	12	4 4	
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15.	<p>Construct price index number of the following data by using: (i) Laspeyres's Method, (ii) Paasche's Method</p> <table border="1" data-bbox="220 1509 1072 1740"> <thead> <tr> <th rowspan="2">Items</th> <th colspan="2">Base Year</th> <th colspan="2">Current Year</th> </tr> <tr> <th>Quantity</th> <th>Price</th> <th>Quantity</th> <th>Price</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>12</td> <td>10</td> <td>15</td> <td>12</td> </tr> <tr> <td>B</td> <td>15</td> <td>7</td> <td>20</td> <td>5</td> </tr> <tr> <td>C</td> <td>24</td> <td>5</td> <td>20</td> <td>9</td> </tr> <tr> <td>D</td> <td>5</td> <td>16</td> <td>5</td> <td>14</td> </tr> </tbody> </table>	Items	Base Year		Current Year		Quantity	Price	Quantity	Price	A	12	10	15	12	B	15	7	20	5	C	24	5	20	9	D	5	16	5	14	4
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20.	<p>Read the following statements carefully.</p> <p>Statement 1: The demand curve shifts towards the right if the price of complementary goods has a downfall</p> <p>Statement 2: The relation of quantity demanded and quantity supplied is explained by the law of demand.</p> <p>In the light of the given statements, choose the correct alternative:</p> <p>(a) Statement 1 is true and statement 2 is false (b) Statement 1 is false and statement 2 is true (c) Both statements 1 and 2 are true (d) Both statements 1 and 2 are false</p>	1
21.	<p>Which one is the characteristic of perfect competition?</p> <p>(a) It has a large number of buyers and sellers selling homogeneous products at a uniform price. (b) There is no free entry and exit for all the firms. (c) It has a large number of buyers and sellers where the government decides the price of the product. (d) It has a large number of buyers and sellers selling heterogeneous products at a uniform price.</p>	1
22.	<p>Read the following statement -Assertion (A) and Reason (R). Choose one of the correct alternatives given below:</p> <p>Assertion (A): The prices of goods and the income of consumer determine the quantity of a commodity to be bought by a consumer.</p> <p>Reason (R): Slope of the Budget Line is the ratio of the price of good shown on X axis and price of good shown on Y axis.</p> <p>Alternatives:</p> <p>(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 and 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.</p>	1
23.	<p>Marginal utility is :</p> <p>(a) the utility from the last unit consumed (b) the utility from first unit of a commodity consumed (c) total utility divided by number of units consumed (d) always positive</p>	1
24.	<p>A consumer spends his income on goods X and Y with prices ₹ 4 and ₹ 6 per unit respectively and has income of ₹ 60.</p> <p>Consider bundles (i) [10,1] (ii) [12, 2] (iii) [15, 5], which of the following is true.</p> <p>(a) (i) and (ii) are in his budget set. (b) (i) and (iii) are in his budget set. (c) (ii) is in his budget set. (d) None of the above.</p>	1

25.	<p>Read the following statements carefully. Statement 1: In case of constant prices, average revenue is more than marginal revenue. Statement 2: Total revenue curve is a positively sloped straight line when price remains same at all levels of output. In the light of the given statements, choose the correct alternative: (a) Statement 1 is true and statement 2 is false (b) Statement 1 is false and statement 2 is true (c) Both statements 1 and 2 are true (d) Both statements 1 and 2 are false</p>	1
26.	<p>The total revenue (TR) at 4 units of level of output is ₹ 100. Marginal Revenue (MR) at 5 units of level of output is ₹ 15. What will be the Average Revenue (AR) at 5 units of level of output: (in Rupees) (a) 23 (b) 25 (c) 27 (d) 29</p>	1
27.	<p>Read the following statement -Assertion (A) and Reason (R). Choose one of the correct alternatives given below: Assertion (A): The perfect competitive market is characterized by the firm earning normal profit in the long run. Reason(R): There is no restriction on the entry and exit of the firms in the perfect competitive market.</p> <p>Alternatives: (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 and 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.</p>	1
28.	<p>(a) Identify the following as Microeconomic study and Macroeconomic study giving suitable reasons: (i) Household expenditure (ii) Aggregate demand (iii) Market demand for apples</p> <p>(b) ‘In the fiscal year (FY) 2023–24, India received \$70.95 billion in (Foreign Direct Investment), FDI. This includes \$44.42 billion in FDI equity inflows.’ What will be the likely impact of the above movement of foreign capital on the production possibilities curve of the economy? Use a diagram to support your answer.</p>	1.5 1.5

29. (a) Can there be some fixed cost in the long run? If not, why? **1**
- (b) What does the average fixed cost curve look like? Why does it look so? **2**
- OR** **3**

Use the table given below to answer the following questions.
 Yummy Burgers is a small restaurant selling burgers. The table below shows the output and cost data of Yummy Burgers.

Quantity	Total Cost
0	100
10	210
20	300
30	400
40	540
50	790
60	1060

- (a) What is the average fixed cost when 20 burgers are produced?
- (b) Between 10 to 20 burgers, what is the marginal cost (per burger)?
- (c) What is the total variable cost when 50 burgers are produced?

30. Explain with the help of a diagram the meaning of increasing returns to a factor. Give any two reasons for increasing returns to a factor. **4**

OR

- (a) What is the behaviour of TP, when: (i) MP rises, (ii) MP falls, but remains positive, (iii) MP is zero, (iv) MP becomes negative. **2**

(b) Complete the following table: **2**

Units of labour	Total product (Units)	Average product (Units)	Marginal product (Units)
1	20	–	–
2	–	–	18
3	–	–	16
4	–	–	14
5	–	–	12
6	–	–	10

31.	Explain the conditions leading to maximisation of profit by a producer. through the ‘marginal cost and marginal revenue’ approach. Use diagram.	4
32.	<p>Read the following text carefully and answer the given questions on the basis of the same and common understanding:</p> <p>The price of crude oil continued to rise. As a result, the petrol and diesel prices also took an upward move. The oil refining companies studied the trend of the price rise in the last two years and reckoned that, though reluctantly, customers submitted to the price rise. However, after an unaffordable petrol price rise, a small class of people shifted from using their personal vehicles to public transport. Moreover, for travelling to short distances, they dropped using petrol run vehicles, and adopted bicycles that became the need of the hour. The oil refining companies studied the price elasticity of demand for petrol in short run and long run. And they reckoned that the short run elasticity for petrol is 0.2. Whereas, the long run elasticity is 0.4. The petrol authority decided to increase the price by 10%.</p> <p>(a) What will be the change in demand in the short run and the long run when the price of petrol increases by 15%?</p> <p>(b) Compare the price elasticity of demand for petrol in the short run and long run citing reasons for the nature of elasticity.</p>	<p>2</p> <p>2</p>
33.	<p>(a) A consumer consumes only two goods. Why is the consumer said to be in equilibrium when he buys only that combination of the two goods which lies at that point on the indifference curve where the budget line is tangent to the indifference curve? Explain using an appropriate diagram.</p> <p>(b) A consumer consumes only one good. The marginal utility from the good is 60 utils and its price is ₹ 7 per unit. Indicate whether the consumer is at equilibrium or not if marginal utility of money for the consumer is 6 utils. What should he do to attain equilibrium?</p>	<p>4</p> <p>2</p>
34.	<p>Discuss Price Ceiling as a pricing technique used by the Government for the welfare of the consumers. What are the effects of this strategy used by the Government?</p> <p style="text-align: center;">OR</p> <p>Discuss the Minimum Support Price as a price floor technique used by the Government for the welfare of the farmers. What are the effects of this strategy used by the Government?</p>	<p>6</p> <p>6</p>