REVISION SHEET

SUBJECT: ECONOMICS   **CLASS-XI**   **TERM 1**

UNIT 1 INTRODUCTION

Q1. Distinguish between microeconomics and macroeconomics. Give example.

Q2. Why does an economic problem arise? Explain the problem of 'How to Produce'.

Q3. Which of the following deals with quantity to produce?
    a) What to produce   b) How to produce
    c) For whom to produce   d) None of the above.

Q4. 'For whom to produce' is a central problem of an economy. Explain.

Q5. Which of the following statement is correct? Choose the correct option:
    Statement 1: Normative statement gives value judgements.
    Statement 2: Positive statement can be verified .
    a) Statement 1 is correct.
    b) Statement 2 is correct.
    c) Both the statements are correct.
    d) Both the statements are incorrect.

Q6. Write any three differences between Market Economy and Centrally Planned Economy.

Q7. What is PP Frontier? Explain it with the help of an imaginary schedule and diagram.

Q8. Show the following situation with PPF
    ➢ Fuller utilisation of resources
    ➢ Growth of resources.
    ➢ Under utilisation of resources

Q9. The Economy always operates on PPC. True or false. Give Reason.

Q10. The central economy in market research is solved by.
    (a) Demand for goods
    (b) Supply of goods
    (c) Planning authority
    (d) Market mechanism

Q11 A growth of resources in an economy is shown in PP by.
  (a) Leftward Shift
  (b) Unchanged PPC
  (c) Rightward Shift
  (d) None of the above

Q12. Define opportunity cost and explain it with the help of an example.

Q13. Explain PPF is (a) down ward sloping. (b) concave to the point of origin.

UNIT 2 CONSUMER'S BEHAVIOUR & THEORY OF DEMAND

Q1.What happens to total expenditure on a commodity when its price falls and its demand isprice elastic?

Q2. Why does total utility increases at diminishing rate due to continuous increase in units of agood

   Consumed?

Q3. Due to decrease in price of a pen why does the demand of ink increase?

Q4. When does budget line shift leftwards?

Q5. Under what situation does the slope of changed budget line be flatter?

Q6. What change should take place in price of the combination of two goods so that the slope of

 budget line becomes steeper?

Q7. A consumer attains equilibrium, in case of one commodity, when:

   (a) $MU_x = P_x$

   (b) $MU_x > P_x$

   (c) $MU_x < P_x$

   (d) $MU_x = P_x$

Q8. What are the reasons behind Law of demand? State any two.

Q9.Explain the law of diminishing marginal utility with the help of a utility schedule.

Q10. Explain consumers equilibrium with utility approach when consumer is consuming onegood.

Q11. Which of the following is not the property of indifference curve:

   (a)Higher the indifference curves higher the level of satisfaction.

   (b)Two indifference curves cannot intersect each other

   (c)Indifference curve is concave to origin

   (d)Indifference curve is downward sloping

Q12. Explain the relationship between total utility and marginal utility with the help of schedule.

Q13. What changes will take place in total utility when –

(a) Marginal utility curve has above X–axis.
(b) Marginal utility curve touches X–axis
(c) Marginal utility curve lies below X–axis.
Q14. State two features of indifference curve.

Q15. Demand curve is upward sloping for:

    (a) normal goods   (b) inferior goods

    (c) giffen goods   (d) none of these

Q16. Movement along the demand curve occurs due to change in:

    (a) own price of the commodity

    (b) determinants of demand, other than own price of the commodity

    (c) both (a) and (b)

    (d) none of these

UNIT 3 PRODUCTION BEHAVIOUR AND SUPPLY (till Ch Cost)

Q1. Why is total variable cost curve parallel to total cost curve.

Q2. Why does average fixed cost falls with increase in output?

Q3. Why is total fixed cost curve parallel to ox-axis.

Q4. Total Physical Product is derived from Marginal Physical Product by?
(a) Cumulative addition
(b) Cumulative subtraction
(c) Cumulative product
(d) Cumulative Division

Q5.Production function shows a technical relationship between physical input and output of a commodity.
(a) A technological relationship between inputs and cost
(b) The economic relationship between inputs and cost
(c) A technological relationship between inputs and output
(d) A technological relationship between inputs and price

Q6.The shape of the Total Physical Product short run is
(a) Inverse U-Shaped
(b) U-Shaped
(c) Hyperbola
(d) V-Shaped

Q7.In the short run Total Product Price changes with the change in which of the following factors.
(a) Economic Cost

(b) Fixed Cost
(c) All the factors
(d) Variable Cost

STATISTICS

UNIT 1 INTRODUCTION

Q1. Describe the subject matter of economics.

Q2. Why is it important to study economics?

Q3. Scarcity and choice go together. Comment

Q4. Explain various definition of economics given by different economists.

Q5. Explain the use statistics for govt.

Q6. Statistics is used in various business organisation. Comment.

Q7. Differentiate between a centrally planned and free economy.

Q8. Explain the three vital process of economics.

UNIT 2 COLLECTION, ORGANISATION AND PRESENTATION OF DATA

Q1.Write four merits of census method of collecting the data.

Q2.Mention three demerits of sample method of collecting the data.

Q3.What is meant by census method?

Q4.What do you mean by random sampling?

Q5.Discuss the term 'universe' and 'sample' with example.

Q6.Census of India is the main source of secondary data. Explain.

Q7.What is pilot survey? Explain its importance.

Q8.State the objectives of classification.

Q9.Write the characteristics of a good classification.

Q10. Define the discrete and continuous variables with the help of example.

Q11. Write three importance of classification.

Q12. Make a frequency distribution from following data.

Use exclusive method and first class interval is 100-110

125 108 112 126 110 113 136 130 149 155

120 130 126 138 125 132 119 125 140 148

145 137 144 150 142 150 137 132 166 154

Q13. State three features of a good table.

Q14. State the merits of tabular presentation.

Q15. Define piediagram.

Q16. Present the following data by multiple bar diagram.

Year Passed	1st Class	IInd Class	
2007	40	80	130
2008	80	100	120
2009	100	120	180

Q17.Present the following data of final consumption expenditure of a family with the help of ap iediagram.

Items Expenditure (in rupees)

Cloths 1600

Food 2400

Education 1000

Electricity 1500

Others 2500

Q18. Make a histogram from following data

Marks No. of students

30-35 10

35-40 24

40-45 30

45-50 44

50-55 28

55-60 22

60-65 14

65-70 8

Q19. Give four objectives of statistical average.

Q20. What do you understand by 'questionnaire? W rite the essential characteristics of a good

questionnaire.

Q21. Distinguish between census and sample method of collecting primary data.

Q22. What is NSSO? Write its functions.

Q23. Compare the census and sample method of collecting data with reference to reliability,time involved
and cost.

Q24. What are the advantages and disadvantages of collecting primary data by personalinterview and
mailed questionnaire.

Q25. Do samples provide better results than surveys? Give reasons for your answer.