



विद्या सर्वार्थ साधिका

**ANANDALAYA**  
**PERIODIC TEST- 2**  
Class : XI

Subject: Economics (030)

Date : 21-09-2024

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 30 Multiple Choice Questions/ Very Short Answer Questions of 1 mark each.  
3. This paper contains 6 Short Answer Questions of 3 marks each to be answered in 60 to 80 words.  
4. This paper contains 5 Short Answer Questions of 4 marks each to be answered in 80 to 100 words.  
5. This paper contains 2 Long Answer Questions of 6 marks each to be answered in 100 to 150 words.

**SECTION A: STATISTICS**

1. Under random sampling, each item of the universe has \_\_\_\_\_ chance of being selected. (1)  
(A) equal (B) unequal (C) zero (D) no
2. Arithmetic mean of 10, 15, X, 20 and 30 is 20. Find out the missing item. (1)  
(A) 10 (B) 15 (C) 5 (D) 25
3. The most appropriate diagram to represent the data relating to the monthly expenditure on different items by a family is \_\_\_\_\_. (1)  
(A) Histogram (B) Component Bar Diagram  
(C) Frequency Polygon (D) Line Graph
4. From the set of statements given in Column I and Column II, choose the correct pair of statements. (1)

Column I	Column II
(a) Purchase of goods by consumers to satisfy their various needs.	(i) Distribution
(b) Manufacture of goods by producers for the market.	(ii) Production
(c) Division of the national income into rent, wages, interest and profits	(iii) Consumption

(A) a-i, b-iii, c-ii

(B) a-ii, b-i, c-iii

(C) a-iii, b-ii, c-i

(D) a-iii, b-I, c-ii

5. Mode is found graphically by \_\_\_\_\_. (1)  
(A) Frequency Polygon (B) Ogive  
(C) Histogram (D) Bar Diagram
6. Choose the correct sequence of stages of statistical study (1)  
(A) Collection of data, organisation of data, presentation of data, analysis of data, interpretation of data.  
(B) Organisation of data, presentation of data, collection of data, interpretation of data, analysis of data.  
(C) Collection of data, analysis of data, presentation of data, organisation of data, interpretation of data.  
(D) Collection of data, analysis of data, organisation of data, presentation of data, interpretation of data

7. Study the following data and find how much percentage of persons are earning more than ₹ 1,499. (1)

Income in ₹	500-999	1,000-1,499	1,500-1,999	2,000-2,499
No. of persons	15	28	36	7

- (A) 50 % (B) 45 % (C) 40 % (D) 60 %

8. Which of the following will give you quantitative data? (1)

- (i) Beauty (ii) Intelligence (iii) Income earned  
(iv) Marks in a subject (v) Ability to sing (vi) Learning skills

- (A) Only (iii) (B) Only (iii) and (iv)  
(C) Only (ii), (iii) and (vi) (D) Only (i), (ii) and (v)

9. If you are interested in how earnings of a company have fluctuated over time, it would be best to use \_\_\_\_\_. (1)

- (A) Bar Graph (B) Arithmetic Line Graph  
(C) Pie Chart (D) Histogram

10. **Assertion (A):** Scarcity is the root of all economic problems. (1)

**Reason (R):** Had there been no scarcity, there would have been no economic problem.

- (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.

11. What type of questions should not be included in a questionnaire? (1)

- (A) Clear (B) Multiple choice (C) Ambiguous (D) Specific

12. 'Census of India' collects data related to \_\_\_\_\_. (1)

- (A) Industry (B) Agriculture (C) Exports (D) Demography

13. \_\_\_\_\_ means number of values in a particular class. (1)

- (A) Class limits (B) Class frequency (C) Class interval (D) Class marks

14. In a \_\_\_\_\_ presentation, data are presented in rows (read horizontally) and columns (read vertically) (1)

- (A) tabular (B) diagrammatic (C) graphical (D) textual

15. **Statement 1:** In histogram no space is left between two rectangles, but in a Bar Diagram some space must be left between consecutive bars. (1)

**Statement 2:** Bar diagram is a two dimensional diagram.

- (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

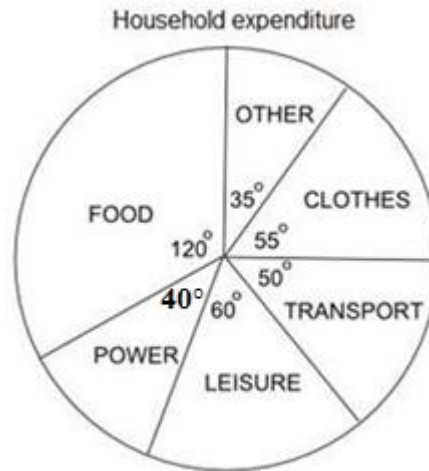
16. Identify the kind of classification presented in the following table. (1)

Year	2017	2018	2019	2020	2021
Production of Wheat (in 000'tons)	8,700	8,900	10,200	11,300	16,200

(A) Chronological classification  
(C) Spatial classification

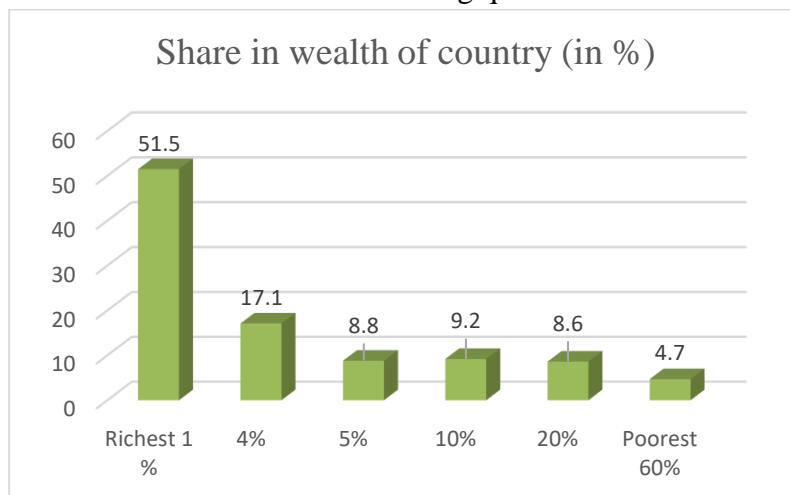
(B) Geographical classification  
(D) Qualitative classification

17. The given pie chart shows Rohit's household expenditure in a month. Study the data represented through the pie chart and answer the following question on the basis of the same. (1)



What percentage of the family's income is spent on food?

18. Which mode of data collection has the highest response rate? State any two disadvantages of the same. (3)
19. 'This type of data has been collected and processed by some other agency. They can be obtained either from published sources such as government reports, newspapers, books or a website.' (3)  
Identify the type of data indicated above and mention any two merits of the same.
20. Read the given news article and answer the following questions on the basis of the same: (3)



While wealth has been rising in India, not everyone has shared in this growth. There is still considerable wealth poverty, says Credit Suisse's India Wealth Report. The richest 10% of Indians own 77.4% of the country's wealth, says Credit Suisse in their 2018 Global Wealth Report. The richest 1% own 51.5%. In the 2016 Credit Suisse report, the share of the richest 1% was higher. Estimating wealth is not quantum physics and year-to-year changes in wealth shares are dependent upon asset prices and exchange rates. What is remarkable is that, in a democracy, the top 1% has been able to keep in share very high, while the majority meekly accept destitution.

Such a high level of disparity raises several questions. While everybody talks about development these days, a legitimate question from the Credit Suisse data is whose development are we talking about? Is it development for the top 1% or the top 10% or the poorest 60%?

Source: livemint.com

- (i) The data exhibited by the graph depicts \_\_\_\_\_ (equality/ inequality) in the distribution of wealth.
- (ii) The richest 10% of Indians own \_\_\_\_\_% of the country's wealth and the richest 20% of Indians own \_\_\_\_\_ % of the country's wealth.
- (iii) The given diagram is a \_\_\_\_\_.  
 (A) Pie Chart (B) Sub divided bar diagram  
 (C) Simple bar diagram (D) Time series graph

21. Find out the mean marks from the following data: (4)

Marks	0-4	4-8	8-12	12-16	16-20
No. of students	4	8	2	1	5

22. In a survey, it was found that 50 families bought milk (in litres) in the following quantities in a particular month. Prepare a frequency distribution, taking class interval of 5, by exclusive method. (4)

19	11	20	10	25	11	8	16	16	23
25	7	15	23	22	6	5	22	11	22
12	9	22	18	5	21	9	22	16	10
21	11	15	11	18	24	20	23	22	7
20	14	17	19	17	26	23	13	17	21

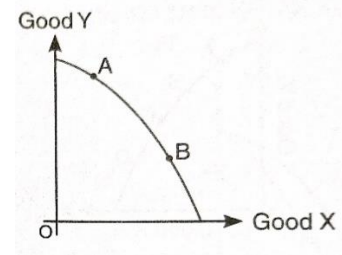
23. Prepare a frequency polygon from the following data: (6)

Marks	0-10	10-20	20-30	30-40	40-50	50-60
No. of students	5	8	15	11	6	4

### SECTION B – MICRO ECONOMICS

24. In the given figure, the movement on the production possibility curve from point A to point B shows \_\_\_\_\_. (1)

- (A) Growth of all the resources in the economy.  
 (B) Underutilisation of resources.  
 (C) Production of more units of Good X and less units of Good Y.  
 (D) Production of more units of Good Y and less units of Good X.



25. Study the given table and answer the following question. (1)

Production Possibilities	A	B	C	D	E
Guns (units)	0	1	2	3	4
Butter (units)	10	9	7	4	0

The marginal opportunity cost of increasing production of guns from 2 to 3 units is \_\_\_\_\_ units of butter.

- (A) 7 (B) 2 (C) 4 (D) 3

26. Which of the following will have elastic demand? (1)

- (A) Matchbox (B) Salt (C) Medicines (D) Air Conditioners

27. Suppose Madhav consumes chocolates and ice creams. Which of the following bundle of chocolates and ice creams will he choose if he has monotonic preferences? (1)

- (A) Bundle A (5,7) (B) Bundle B (4,7) (C) Bundle C (5,6) (D) Bundle D (8,8)

28. **Assertion (A):** An Indifference curve is always concave to the origin. (1)  
**Reason (R):** MRS is always diminishing because of the law of diminishing marginal utility.  
 (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.
29. Due to installation of a machine with the latest technology, the cost of production has decreased. (1)  
 It will lead to \_\_\_\_\_ in supply.  
 (A) Expansion (B) Increase  
 (C) Contraction (D) Decrease
30. Given the money income and the prices, the line which shows all different combinations of two (1)  
 goods that a consumer can buy by spending all his income is called \_\_\_\_\_.  
 (A) Production Line (B) Indifference Curve  
 (C) Budget Line (D) Production Possibility Curve
31. Which of the following can be referred to as 'point of satiety'? (1)  
 (A) Marginal utility is negative (B) Marginal utility is zero  
 (C) Total utility is rising (D) Total utility is minimum
32. When demand for a commodity is perfectly inelastic, an increase in price by 2%, leads to (1)  
 increase in quantity demanded by \_\_\_\_\_.  
 (A) 10% (B) 0% (C) 3% (D) 2%
33. A 5% rise in the price of X leads to a 20% rise in its supply. In case of Good Y, a 3% rise in (1)  
 price leads to a 9% rise in its supply. In the given case, commodity \_\_\_\_\_ is more elastic.
34. Law of Demand states the \_\_\_\_\_ relationship between price and quantity demanded. (1)
35. \_\_\_\_\_ is that part of economic theory which studies the behaviour of individual (1)  
 units of an economy.
36. Baking Queen Ltd. produces both cakes and cookies. An increase in the price of cakes will lead (1)  
 to a \_\_\_\_\_ shift in the supply curve of cookies.
37. Distinguish between positive economics and normative economics. Give an example of each. (3)
38. Identify the type of goods as represented in the given (3)  
 picture. Also, explain the effect of fall in price of tea on  
 demand curve of sugar. Use diagram.



Tea and sugar

39. Read the given data carefully and answer the following questions:

(3)

Price (₹)	1	5	10
Quantity Supplied (units)	5	10	15

(i) On the basis of the data given above, when price changes from ₹ 1 to ₹ 5, that situation will be called \_\_\_\_\_.

(A) extension of supply

(B) contraction of supply

(C) increase in supply

(D) Decrease in supply

(ii) On the basis of your answer of the above question, what will be the impact on supply curve?

(A) Rightward shift in supply curve

(B) Leftward shift in supply curve

(C) Upward movement on the same supply curve

(D) Downward movement on the same supply curve

(iii) If the producer expects price of the commodity to rise in the near future, current supply of the commodity will reduce. (True/ False)

40. (i) State any four causes of rightward shift in supply curve. (2)

(ii) If the price of a commodity falls by 10% and consequently the quantity supplied decreases by 20%, what will be its elasticity of supply? (2)

41. A consumer buys 20 units of a good at ₹ 10 per unit. The price elasticity of demand of this good is -1. Calculate the quantity demanded by the consumer, when price falls to ₹ 8 per unit. (4)

42. Read the following newspaper article carefully:

**After Singapore and Hong Kong, Nepal bans sale of Indian spice-mix products- MDH and Everest over quality issues**

Nepal on Saturday banned the sale and import of a few spice-mix products made by Indian brands over alleged quality issues. This comes after Singapore and Hong Kong imposed a similar ban on Indian spices earlier.

The country imposed a ban on four spice mixes from MDH and Everest due to suspected ethylene oxide contamination, the Department of Food Technology and Quality Control said. The banned products are MDH's Madras Curry Powder, Sambhar Mixed Masala Powder, Mixed Masala Curry Powder, and Everest's Fish Curry Masala.

The Department of Food Technology and Quality Control banned the import and sale of these four products because they exceed the allowed limit of ethylene oxide. According to Article 19 of the Food Regulation 2027 B.S., these products are harmful for consumption. The department issued a notice on Friday, citing serious concerns from media reports about the sale of these sub-standard products.

The food quality control authority has also asked importers and traders to recall these products from the market. Last month, Singapore and Hong Kong stopped selling some MDH and Everest spices due to suspected high levels of ethylene oxide, which is linked to certain cancers. The Food Safety and Standards Authority of India (FSSAI) has started checking the quality of powdered spices from various brands. On Friday, the Federation of Indian Spice Stakeholders (FISS) warned that India's spice exports could drop by nearly 40% in FY25 if the ethylene oxide contamination issue isn't resolved soon.

India, one of the world's top spice producers, exported over 200 spices and value-added products worth \$4 billion to about 180 countries in 2021-22, according to the Spices Board of India.

Source: <https://www.businesstoday.in/india/story/after-singapore-and-hong-kong-nepal-bans-sale-of-indian-spice-mix-products-mdh-and-everest-over-quality-issues-430084-2024-05-18>

(May 18, 2024)

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

- (i) 'India's spice exports could drop by nearly 40% in FY25 if the ethylene oxide contamination issue isn't resolved soon.' What will be the likely impact of the given situation on market demand curve of Everest and MDH spices? (1)
- (A) Expansion in demand (B) Increase in demand  
(C) Contraction in demand (D) Decrease in demand
- (ii) Everest spices, MDH spices and Badshah spices are examples of \_\_\_\_\_ goods. (1)
- (A) Capital (B) Substitute  
(C) Complimentary (D) Jointly demanded
- (iii) The news of ban on the spices caused concern among Indian consumers as well. Draw a demand curve depicting the impact on demand of MDH's Madras Curry Powder in India. (2)
43. (i) A consumer consumes only two goods X and Y whose prices are ₹ 4 and ₹ 5 per unit respectively. If the consumer chooses a combination of the two goods with marginal utility of X equal to 5 and that of Y equal to 4, is the consumer in equilibrium? Give reasons. (2)
- (ii) A consumer consumes only two goods X and Y. Her money income is ₹ 24 and the prices of goods X and Y are ₹ 4 and ₹ 2 respectively. (4)
- (a) Can the consumer afford a bundle 4X and 5Y? Explain.
- (b) What will be  $MRS_{XY}$  when the consumer is in equilibrium? Explain.