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Roll No.



INDIAN SCHOOL SALALAH
FIRST TERM EXAMINATION – SEPTEMBER 2025



ECONOMICS- 030

Class: XI

Date: 18/09/2025

Time: 3 HOURS

Maximum Marks: 80

GENERAL INSTRUCTIONS:

Read the following instructions very carefully and strictly follow them:

1. This question paper comprises two sections –A and B. All questions are compulsory.
2. Questions 1-10 and 18-27 are very short-answer questions carrying 1 mark each. They are required to be answered in one word or one sentence each.
3. Question numbers 11-12 and 28-29 are short-answer questions carrying 3 marks each. Answers them should not normally exceed 60-80 words each.
4. Questions numbers 13-15 and 30-32 are also short-answer questions carrying 4 marks each. Answers to them should not normally exceed 80-100 words each.
5. Questions numbers 16-17 and 33-34 are long answer questions carrying 6 marks each. Answers to them UJ7
6. Answers should be brief and to the point. Also, the above word limit be adhered to as far as possible

PART-A		
1.	“Economics is a study of mankind in the ordinary business of life”. This definition of economics is given by: a) Alfred Marshall b) Adam Smith c) Prof. Robbins d) Prof. Samuelson	1
2. Is that economic activity which studies how income generated in the process of production is distributed among the factors of production? a) Consumption	1

	<ul style="list-style-type: none"> b) Distribution c) Production d) Utilization 	
3.	<p>Read the following statement carefully: Statement 1: Census method is a method of data collection in which observations of all the units in a population are taken into account. Statement 2: Sample refers to a group or section of the population from which information is to be obtained.</p> <p>In light of the given statement, choose the correct alternative from the following.</p> <ul style="list-style-type: none"> a) Statement 1 is true and statement 2 is false. b) Statement 1 is false and statement 2 is true. c) Both statement 1 and 2 are false. d) Both statement 1 and 2 are true. 	1
4.	<p>The survey which helps in pre -testing the questionnaire is:</p> <ul style="list-style-type: none"> a) Pilot survey b) Census survey c) Sample survey d) None of these 	1
5.	<p>The data classified with reference to countries is called:</p> <ul style="list-style-type: none"> a) Spatial b) Chronological c) Both (a) and (b) d) None of these 	1
6.	<p>Read the following statement carefully: Statement 1: Frequency refers to how many times an observation occurs in a given series. Statement 2: Frequency distribution is a technique of classifying data.</p> <p>In light of the given statement, choose the correct alternative from the following.</p> <ul style="list-style-type: none"> a) Statement 1 is true and statement 2 is false. b) Statement 1 is false and statement 2 is true. c) Both statement 1 and 2 are false. d) Both statement 1 and 2 are true. 	1
7.	<p>The intersection of the two Ogives gives the value of</p> <ul style="list-style-type: none"> a) Mean b) Median c) Mode d) None of these 	1
8.	<p>Assertion (A): Multiple bar diagram is a one-dimensional diagram. Reason (R): In bar diagram only width of the bar matters.</p> <ul style="list-style-type: none"> a) Both assertion (A) and reason (R) are true and Reason (R) is the correct explanation of Assertion (A) 	1

	<p>b) Both Assertion (A) and Reason (R) are true and Reason (R) is not the correct explanation of Assertion (A)</p> <p>c) Assertion (A) is true but Reason (R) is false</p> <p>d) Assertion (A) is false but Reason (R) true</p>																													
9.	<p>..... is defined as the sum of all items divided by their number.</p> <p>a) Assumed mean</p> <p>b) Arithmetic mean</p> <p>c) Assorted mean</p> <p>d) Accumulated mean</p>	1																												
10.	<p>Assertion (A): Everyone who computes the mean get the same answer.</p> <p>Reason (R): Arithmetic mean is rigidly defined by an algebraic formula.</p> <p>a) Both assertion (A) and reason (R) are true and Reason (R) is the correct explanation of Assertion (A)</p> <p>b) Both Assertion (A) and Reason (R) are true and Reason (R) is not the correct explanation of Assertion (A)</p> <p>c) Assertion (A) is true but Reason (R) is false</p> <p>d) Assertion (A) is false but Reason (R) true</p>	1																												
11.	State the meaning of discrete variable and continues variable. Give an example of each.	2+1																												
12.	Describe different methods of classification of data. Explain any two.	1+2																												
	OR																													
	State the meaning of exclusive and inclusive methods used in classification of data. Give an example to any one method.	2+1																												
13.	Distinguish between economic activities and non-economic activities with examples.	4																												
14.	<p>If the arithmetic means of the data given below is 28, find (a)the missing frequency, and (b) the median of the series:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Profit per retail shop (in Rs)</td> <td style="width: 12.5%;">0-10</td> <td style="width: 12.5%;">10-20</td> <td style="width: 12.5%;">20-30</td> <td style="width: 12.5%;">30-40</td> <td style="width: 12.5%;">40-50</td> <td style="width: 12.5%;">50-60</td> </tr> <tr> <td>Number of retail shops</td> <td>12</td> <td>18</td> <td>27</td> <td>-</td> <td>17</td> <td>6</td> </tr> </table> <p style="text-align: center;">OR</p> <p>Find the median and mode</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 12.5%;">Class</td> <td style="width: 12.5%;">0-10</td> <td style="width: 12.5%;">10-20</td> <td style="width: 12.5%;">20-30</td> <td style="width: 12.5%;">30-40</td> <td style="width: 12.5%;">40-50</td> <td style="width: 12.5%;">50-60</td> </tr> <tr> <td>Frequency</td> <td>7</td> <td>12</td> <td>8</td> <td>13</td> <td>6</td> <td>4</td> </tr> </table>	Profit per retail shop (in Rs)	0-10	10-20	20-30	30-40	40-50	50-60	Number of retail shops	12	18	27	-	17	6	Class	0-10	10-20	20-30	30-40	40-50	50-60	Frequency	7	12	8	13	6	4	2+2
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15	<p>Following are the marks obtained by 100 students in economics. Calculate the average marks by using (a) direct method, (b) assumed mean method</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 16.6%;">Marks</td> <td style="width: 16.6%;">0-10</td> <td style="width: 16.6%;">10-20</td> <td style="width: 16.6%;">20-30</td> <td style="width: 16.6%;">30-40</td> <td style="width: 16.6%;">40-50</td> <td style="width: 16.6%;">50-60</td> </tr> <tr> <td>No. of students</td> <td>5</td> <td>10</td> <td>25</td> <td>30</td> <td>20</td> <td>10</td> </tr> </table>	Marks	0-10	10-20	20-30	30-40	40-50	50-60	No. of students	5	10	25	30	20	10	2+2														
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16	(a)Distinguish between random sampling non-random sampling.	6																												

	(b) Explain sampling and non-sampling errors.																							
17	<p>Draw a pie diagram to represent the following information of expenditure by a family.</p> <table border="1"> <tr> <td>Items of expenditure</td> <td>Food</td> <td>Education</td> <td>Housing</td> <td>Clothing</td> <td>Other</td> </tr> <tr> <td>% Of total expenditure</td> <td>60</td> <td>15</td> <td>10</td> <td>10</td> <td>5</td> </tr> </table> <p style="text-align: center;">OR</p> <p>Draw less than and more than ogive (cumulative frequency curve) using following data.</p> <table border="1"> <tr> <td>Marks scored</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40-50</td> </tr> <tr> <td>No of students</td> <td>5</td> <td>10</td> <td>30</td> <td>5</td> </tr> </table>	Items of expenditure	Food	Education	Housing	Clothing	Other	% Of total expenditure	60	15	10	10	5	Marks scored	10-20	20-30	30-40	40-50	No of students	5	10	30	5	6
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	PART – B																							
18.	<p>Micro economics is not concerned with the behavior of:</p> <ol style="list-style-type: none"> National income A consumer A firm A producer 	1																						
19.	<p>Read the following statement carefully:</p> <p>Statement 1: Opportunity cost of a good is the value of the next best alternative forgone for it.</p> <p>Statement 2: Opportunity cost is also called the economic cost.</p> <p>In light of the given statement, choose the correct alternative from the following.</p> <ol style="list-style-type: none"> Statement 1 is true and statement 2 is false. Statement 1 is false and statement 2 is true. Both statement 1 and 2 are false. Both statement 1 and 2 are true. 	1																						
20.	<p>..... is a tabular presentation that states the different quantities of a commodity that would be demanded by a household at different prices?</p> <ol style="list-style-type: none"> Demand schedule Demand curve Demand contraction Inelasticity of demand 	1																						
21.	<p>According to the law of diminishing marginal utility, while eating cake the satisfaction derived from the second slice of it consumed is:</p> <ol style="list-style-type: none"> Greater than the consumption of first slice. Less than the consumption of first slice Not comparable Equal to that from the first. 	1																						
22.	<p>Read the statement carefully:</p> <p>Statement 1: The law of demand states “as the price of a commodity increases, its amount of quantity demanded will increases. And vice versa”</p>	1																						

	<p>Statement 2: There is a direct relationship between the price of good and quantity demanded of it.</p> <p>In light of the given statement, choose the correct alternative from the following.</p> <p>a) Statement 1 is true and statement 2 is false. b) Statement 1 is false and statement 2 is true. c) Both statement 1 and 2 are false. d) Both statement 1 and 2 are true.</p>	
23.	<p>..... Is defined as the satisfaction derived by a consumer from the consumption of a good.</p> <p>a) Equilibrium b) Infinity c) Utility d) None of the above</p>	1
24.	<p>When income of the consumer falls the impact on demand curve of an inferior good is:</p> <p>a) Shift to the right b) Shift to the left c) Stays constant d) None of the above</p>	1
25.	<p>Assertion (A): Budget line is a negatively sloped straight line. Reason (R): Slope of budget line is equal to price ratio of two goods.</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) true</p>	1
26.	<p>..... refers to set of indifference curves placed together in a diagram.</p> <p>a) indifference map b) utility c) budget line d) budget set</p>	1
27.	<p>Due to fall in the price of X demand for good Y rises the two goods are:</p> <p>a) substitutes b) complements c) normal d) inferior</p>	1
28.	<p>Distinguish between positive and normative economics.</p> <p style="text-align: center;">OR</p> <p>Illustrate with a diagram production possibility curve.</p>	3
29.	<p>What are monotonic preferences. Explain with an example.</p>	3
30.	<p>How does an economic problem arise? Discuss the central problems of an economy.</p>	1+3
31.	<p>a) Define price elasticity of demand? b) State the determinants of price elasticity of demand?</p>	1+1+2

	<p>c) Consider the demand for a good at Rs 4, the demand for the good is 25 units. Suppose price of the good increases to Rs 5, as a result the demand for the good falls to 20 units. calculate the price elasticity.</p> <p style="text-align: center;">OR</p> <p>State the consumer equilibrium given by the utility approach in case of one commodity.</p>	4
32.	Explain the consumer equilibrium in case of two goods by cardinal utility analysis.	4
33.	Define budget line. Illustrate with diagrams the shift of budget line.	6
34.	<p>a) Explain the relationship between MU and TU.</p> <p>b) Illustrate with diagram the law diminishing marginal utility.</p> <p style="text-align: center;">OR</p> <p>a) Explain the income effect and substitution effect on demand curve.</p> <p>b) Explain the contraction and expansion of demand curve.</p>	<p>3+3</p> <p>3+3</p>