



**ST. MARGARET SR. SEC. SCHOOL**  
**MID TERM EXAMINATION SAMPLE QUESTION PAPER 2024-25**  
**ECONOMICS – CLASS XI**

**Time: 3 Hrs**

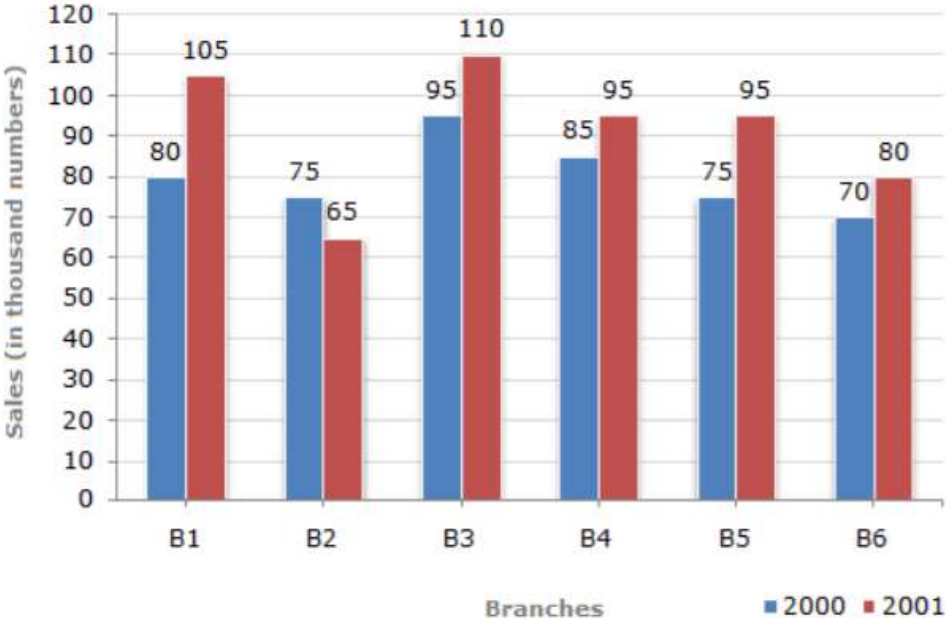
**M.M: 80**

General Instructions: Read the following instructions very carefully and strictly follow them:  
 (i) This question paper comprises two sections – A and B. All questions are compulsory.  
 (ii) Question numbers 1 – 10 and 18 – 27 are objective type questions carrying 1 mark each.  
 (iii) Question numbers 11 – 12 and 28 – 29 are short-answer questions carrying 3 marks each. Answers to them should not normally exceed 60 – 80 words each.  
 (iv) Question 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.  
 (v) Question numbers 16 – 17 and 33 – 34 are long answer questions carrying 6 marks each. Answers to them should not normally exceed 100 – 150 words each.

Q. No.	Question	Marks
<b>Section A: Micro Economics</b>		
1.	A consumer consuming two commodities attains equilibrium when (a) $MU_x/P_x = MU_y/P_y$ (b) $MU_x/P_x = P_y/MU_y$ (c) $MU_x/P_x > MU_y/P_y$ (d) $MU_x/P_x < MU_y/P_y$	1
2.	Identify which of the following problem involves choice between consumer goods and capital goods. (a) What to produce and in what quantity? (b) How to produce? (c) For whom to produce? (d) Problem of choice	1
3.	Due to 10% fall in the price of a commodity, its quantity demanded rises from 400 units to 450 units. Which of the following value represent the value of price elasticity of demand? (a) 1 (b) 1.25 (c) 1.50 (d) 0.75	1
4.	Observe the picture carefully and choose the correct alternative: <div style="text-align: center;"> </div> (a) Problem of Unemployment (b) Economic Problem (c) Problem of Inequality (d) Problem of Inflation	1
5.	Given below are two statements: Statement I: Income effect is defined as the change in the optimal quantity of a good when the purchasing power changes consequent upon a change in the price of the good.	1

	<p>Statement II: Marginal rate of substitution is the rate at which the consumer is willing to sacrifice Good Y for Good X, keeping his satisfaction level unchanged.</p> <p>In the light of the above statements, choose the most appropriate answer from the options:</p> <p>(a) Both Statement I and Statement II are correct.  (b) Both Statement I and Statement II are incorrect.  (c) Statement I is correct but Statement II is incorrect.  (d) Statement I is incorrect but Statement II is correct.</p>	
6.	<p>Demand for a firm's product will be highly elastic in a market where</p> <p>(a) no substitutes are available.  (b) a few substitutes are available.  (c) some more substitutes are available.  (d) infinitely large number of substitutes are available</p>	1
7.	<p>When the quantity demanded of a commodity does not show any predictable behaviour with respect to a given change in the price of the commodity, this type of demand is known as:</p> <p>(a) Perfectly elastic demand  (b) Perfectly inelastic demand  (c) Relatively elastic demand  (d) Relatively inelastic demand</p>	1
8.	<p>Given below are two statements:</p> <p>Statement I: Marginal Utility as a measure of utility can either be positive or negative but can never be zero.</p> <p>Statement II: The assumption of Constant Marginal Utility of money means that importance of money to the consumer is always same.</p> <p>In the light of the above statements, choose the most appropriate answer from the options:</p> <p>(a) Both Statement I and Statement II are correct.  (b) Both Statement I and Statement II are incorrect.  (c) Statement I is correct but Statement II is incorrect.  (d) Statement I is incorrect but Statement II is correct.</p>	1
9.	<p>If with an increase in the price of Good-X the demand of Good-Y increases, such Goods are called_____</p> <p>(a) competitive goods.  (b) complementary goods.  (c) complex goods.  (d) compromising goods.</p>	1
10.	<p>Read the following statements - Assertion (A) and Reason (R). Choose one of the correct alternatives given below:</p> <p>Assertion (A): If there are multiple uses of a commodity the demand of such good will be inelastic in nature.</p> <p>Reason (R): Elasticity of demand for luxuries are generally inelastic.</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
11.	<p>Differentiate between Micro and Macro Economics.</p> <p style="text-align: center;"><b>OR</b></p> <p>"Opportunity Cost and Marginal Opportunity cost are one and the same thing."  Defend or refute the statement, giving reasons in support of your answer.</p>	3  3

12.	"Government of India recently came up with Ayushmaan Bharat Scheme to ensure availability of better health services to the people of India." Explain how will this affect the Production Possibility of the Indian economy.	3
13.	Distinguish between increase in demand and expansion of demand.	4
14.	A consumer attains equilibrium at the point of equality of Marginal Utility to Price in case he is consuming a good. Elaborate.	4
15.	Explain the impact of change in the price of a substitute good on the demand of a commodity. <b>OR</b> "Market demand curve can be obtained by horizontal summation of individual demand curves." Defend or refute the statement, giving reasons in support of your answer.	4 4
16.	(a) Define Law of Demand. (b) "Law of demand is qualitative in nature while elasticity of demand is quantitative in nature." Do you agree? Give reasons in support of your answer. <b>OR</b> (a) Define Law of diminishing marginal utility. Law of diminishing marginal utility will operate even if consumption takes place in intervals. Do you agree? Give reasons in support of your answer. (b) MRS tends to diminish when one good is substituted for another. Defend or refute the statement, giving reasons in support of your answer.	2 4 3 3
17.	Read the following text carefully and answer the questions on the basis of the same: If our income rises, we generally tend to buy more of the goods. More income would mean more pens, more shirts, more shoes, more cars and so on. But there are exceptions. If initially, you are buying coarse grain, how would you take your increase in income now? Perhaps, as a first step, you would discard the consumption of inferiors. Surely, this happens in the deserts of Rajasthan where the rich minority eats wheat while the poor majority eats Bajra as their staple food. (a) Outline and discuss the two types of goods and the change in their demand with the change in income. (b) "Change in income would lead to a movement along the demand curve." Defend or refute the statement, giving reasons in support of your answer.	3 3
<b>Section B: Statistics for Economics</b>		
18.	Primary data is preferred over secondary data where: (a) time available is short (b) accuracy is important (c) sufficient finance is not available (d) much accuracy is not required	1
19.	Which of the following statement is incorrect: (a) Statistics is collected for a purpose (b) Statistics should be reasonable accurate (c) Statistics should be reasonably accurate (d) All numbers are statistics.	1
20.	Classification of population of India in terms of years is an example of: (a) Geographical Classification (b) Chronological Classification (c) Quantitative Classification (d) Qualitative Classification	1

21.	<p>If it is said that per capita income in India is ₹18000 per annum it does not mean that income of each and every Indian is ₹ 18000 per annum. which of the drawback of statistics is highlighted in this example?</p> <p>(a) Used only by experts  (b) Results are true only on an average  (c) Prone to misuse  (d) The study of numerical facts.</p>	1
22.	<p>The bar graph given below shows the sales of books (in '000s) from six branches of a publishing company during two consecutive years 2000 and 2001.</p> <p>Sales of Books (in thousand numbers) from Six Branches - B1, B2, B3, B4, B5 and B6 of a publishing Company in 2000 and 2001.</p>  <p>Total sales of branches B1, B3 and B5 together for both the years (in thousand numbers) is?</p> <p>(a) 560  (b) 310  (c) 435  (d) 250</p>	1
23.	<p>Sample method, compared to Census method, is much better because it is</p> <p>(a) More expensive  (b) More reliable  (c) less time consuming  (d) Carried out by large no of investigators</p>	1
24.	<p>Arithmetic mean of a series is 15 and if 5 is added in all the items of this series the new arithmetic mean will be:</p> <p>(a) 5 (b) 20  (c) 15 (d) 10</p>	1
25.	<p>Which of the following diagram show total values of a set of data simultaneously?</p> <p>(a) Percentage bar diagram  (b) Differential bar diagram  (c) Deviation bar diagram  (d) Multiple bar diagram</p>	1
26.	<p>Identify the odd one out:</p> <p>(a) Tabulation aims to present the classified data in an orderly manner.</p>	1

	(b) Tabulation aims to facilitate statistical analysis as it is a phase between classification and presentation of data. (c) Tabulation saves space but compromises the quality and quantity of data. (d) Tabulation aims to provide reference for further studies as data arranged in tables can be easily identified and used.																			
27.	Mean wages for 1000 workers in a factory were ₹ 5,000. The mean wages paid to male & female workers were ₹ 5,200 & ₹ 4,200 respectively. Determine the percentage of male & female workers employed by the factory. (a) male- 70%, Female- 30% (b) male- 80%, Female- 20% (c) male- 50%, Female- 50% (d) male- 60%, Female- 40%	1																		
28.	Questionnaire method is used to collect secondary data. Do you agree? Give valid reasons in support of your answer.	3																		
29.	Calculate the value of mode from the following data: <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td>Marks</td> <td>Less than 50</td> <td>Less than 45</td> <td>Less than 40</td> <td>Less than 35</td> <td>Less than 30</td> <td>Less than 25</td> <td>Less than 20</td> <td>Less than 15</td> </tr> <tr> <td>Number of students</td> <td>97</td> <td>95</td> <td>90</td> <td>80</td> <td>60</td> <td>30</td> <td>12</td> <td>4</td> </tr> </table> <p style="text-align: center;"><b>OR</b></p> <p>There are two departments of a company manufacturing cosmetic products. The arithmetic mean of salaries paid to employees in there two departments is ₹ 28,950 and ₹ 19,500 respectively. Find out the combined arithmetic mean of salaries of the employees in both the departments if a number of employees working in department I and department II are 800 and 200 respectively.</p>	Marks	Less than 50	Less than 45	Less than 40	Less than 35	Less than 30	Less than 25	Less than 20	Less than 15	Number of students	97	95	90	80	60	30	12	4	3
Marks	Less than 50	Less than 45	Less than 40	Less than 35	Less than 30	Less than 25	Less than 20	Less than 15												
Number of students	97	95	90	80	60	30	12	4												
30.	Define Median. Calculate the median of the following data: <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td>Marks</td> <td>10</td> <td>20</td> <td>30</td> <td>40</td> <td>50</td> <td>60</td> </tr> <tr> <td>No. of Students</td> <td>8</td> <td>15</td> <td>25</td> <td>32</td> <td>15</td> <td>5</td> </tr> </table>	Marks	10	20	30	40	50	60	No. of Students	8	15	25	32	15	5	4				
Marks	10	20	30	40	50	60														
No. of Students	8	15	25	32	15	5														
31.	In a trip organized by a college, there were 80 persons, each of whom paid Rs. 15.50 on an average. There were 60 students, each of whom paid Rs. 16. Members of the teaching staff were charged at a higher rate, the number of attendants ( all males) were six, and they were not charged anything. The number of ladies was 20 percent of the total, and there was only one lady staff member. Tabulate this information.	4																		
32.	(i) Define Arithmetic Mean. (ii) "Arithmetic mean incorporates all observations in a dataset making it a more comprehensive measure of central tendency." Do you agree? Give valid arguments in support of your answer. <p style="text-align: center;"><b>OR</b></p> The arithmetic mean of series of 40 items was calculated as 265. But while calculating it an item Rs. 115 was misread as Rs. 150. Find the correct arithmetic mean.	1 3  4																		
33.	The following table shows the amounts of exports and imports of a country in different years:	6																		

	Years	2011	2012	2013	2014	2015	2016	2017	
	Exports (in crores)	300	350	400	380	450	280	250	
	Imports (in crores)	400	460	600	480	550	450	400	
	Represent the data in the form of a suitable diagram.								
34.	Define Arithmetic Mean. Calculate the arithmetic mean from the following data:								6
	X	More than 0	More than 10	More than 20	More than 30	More than 40	More than 50		
	f	40	35	32	20	10	5		
	<b>OR</b>								
	The following table gives the distribution of monthly salary of 900 employees. However, the frequencies of the classes 40-50 and 60-70 are missing. If the median of the distribution is Rs. 59.25, find the missing frequencies:								6
	Salaries(in `000)		30-40	40-50	50-60	60-70	70-80		
	No. of Employees		120	?	200	?	185		