

**Guru Gobind Singh Public School**  
**Sector- V/B, B. S. City**  
**Class 11**  
**Economics**

**Level 1**

1. Define utility. Explain the law of diminishing marginal utility.
2. Why does economic problem arises?
3. What is marginal rate of transformation?
4. Explain the central problem of:
  - a) For whom to produce
  - b) What to produce
  - c) How to produce
5. Give the differences between microeconomics and macroeconomics.
6. Explain the various factors that affects the price elasticity of demand. Give suitable examples.
7. What do you mean by demand curve? What are its types?
8. Explain the phenomenon of 'change in quantity demanded' and 'change in demand' with the help of a schedule and a diagram.
9. Explain indifference curve along with its properties with proper graphs supporting the explanations.
10. Explain budget line with its properties. Can a consumer go beyond his budget line? Explain properly with the help of graphs.
11. Explain budget set ?
12. Determine consumer's equilibrium with the help of utility analysis in case of single and two commodities.
13. What will happen to a budget line when:
  - a) Price of good 1 rises
  - b) Price of good 2 falls
  - c) Money income of the consumer rises
14. Why does production possibility curve is concave to the origin?
15. Define and draw a production possibility frontier along with its properties.
16. Give the meaning of and explain with the help of an example:
  - a) Normal goods
  - b) Inferior goodsAlso give the differences between the two.
17. Define law of demand with the help of a schedule and a diagram. Distinguish between individual and market demand.
18. An individual's marginal utility schedule is given below. Derive total utility from it, and present it graphically:

Units	1	2	3	4	5	6
Marginal utility	16	12	10	8	0	-4

Also discuss the relationship between the two.
19. Giving valid explanations, comment upon the likely shape of production possibility curve:

Biscuits(units)	100	90	70	40	10	0
Pens(units)	0	25	50	75	85	87

20. Define cardinal utility and ordinal utility.
21. Explain the relationship between total utility and marginal utility with the help of a schedule and a diagram.
22. Give the differences between:
  - a) Market economy and centrally planned economy
  - b) Mixed economy and capitalist economy
  - c) Socialist economy and mixed economy
23. Define and give the differences between:
  - a) Perfectly inelastic demand
  - b) Perfectly elastic demand
24. Give the meaning and explain with the help of an example:
  - a) Complementary goods
  - b) Substitute goods
 Also give the differences between the two.
25. Price of a good rises from ₹10 to ₹12 and its demand falls from 120 units to 100 units. Calculate price elasticity of demand.
26. Explain the various limitations of statistics.
27. Discuss the different types of sampling.
28. Explain the concept of variables with its types.
29. Give the meaning of statistics in singular sense.
30. Give the differences between continuous variable and discrete variable.
31. Discuss the features of statistics.
32. What do you mean by primary and secondary data? Give the differences between the two.
33. What are the different methods of collecting primary data?
34. What do you mean by census method of collecting data? Give its merits and demerits.
35. What do you mean by sampling? Give the merits and demerits of sampling as a method of collecting data.
36. Define mean.
37. Give the differences between the census and sampling method of collecting data.
38. Define median.
39. What is inclusive series and exclusive series?
40. What do you mean by collection of data?
41. What do you mean by organisation of data?
42. What are the various methods of presenting a data? Discuss the same.
43. The following data relates to various deposits in (₹crores) of a bank in a town. Represent the following by:
  - a) Multiple bar diagram
  - b) Sub-divided bar diagram

Year	current deposits	savings deposits	fixed deposits
2002	56	26	18
2003	38	42	20
2004	32	43	25
2005	40	30	30

44. From the following data, construct a histogram and convert it into a frequency polygon and frequency curve:

Marks	No. of students
0-10	1
10-20	4
20-30	5
30-40	6
40-50	7
50-60	6
60-70	3
70-80	2

45. From the following data of production and sales of a firm between 2001 and 2006, prepare a time series graph:

Year	2001	2002	2003	2004	2005	2006
Production (₹ lakhs)	150	270	350	300	450	550
Sales (₹ lakhs)	120	210	325	280	440	520

46. From the following data of the marks obtained by 60 students of a class, calculate the average marks of the class:

Marks	20	30	40	50	60	70
No. of students	8	12	20	10	6	4

47. The following table gives the marks distribution in English secured by 30 students of a class in their weekly test:

Marks	0-5	5-10	10-15	15-20	20-25
No. of students	2	8	6	10	4

Calculate the average marks of the students by:

- Direct method
- Short-cut method
- Step-deviation method

48. Find out the median for the following data:

Age(in years)	No. of persons
10-20	8
20-30	24
30-40	22
40-50	4
50-60	8
60-70	14

49. Write the importance of statistics.

50. Represent the following data given below with the help of a pie diagram:

Items of expenditure	food	clothing	house rent	miscellaneous	savings
Expenditure	10000	5000	4000	4500	1500