

MAR THOMA RESIDENTIAL SCHOOL, THIRUVALLA

FIRST TERMINAL EXAMINATION 2017-18

Std.XI

ECONOMICS

Time:3 hrs

Marks :80

I. Answer the Following Questions:

[20]

Question 1

1. How does Alfred Marshall define Economics?
2. Bring out two features of the wealth definition.
3. What are primary wants? How are they classified?
4. Explain the concept of form utility?
5. What do you mean by Diminishing marginal Utility?
6. Define Per Capita Income?
7. How does price mechanism act as a guiding force for consumers.
8. Bring out the difference between closed Economy and open economy. two points.
9. Bring out two limitations of price mechanism.
10. Explain the concept of market.

Question 2.

- a. Bring out any four features of human wants? [6]
- b. What is Capital? Explain. [3]
- c. Who is a consumer? What do you mean by sustainable consumption? [3]

Question 3

- a. How does cost push and demand pull inflation lead to rise in price? [6]
- b. Explain the problem of how to produce [3]
- c. Explain the concept of money. [3]

Question 4.

- a. Explain Production possibility curve with reference to the problem of Efficient use of resources and limited resources with the help of a diagram [6]
- b. Give two merits and one demerit of a socialist Economy. [3]
- c. How do you differentiate between an Agricultural and Industrial Economy. [3]

Question 5.

- a. Explain in detail the characteristics of a Capitalist Economy, pointing out two merits and two demerits. [6]
- b. What does SAARC stand for? What are its Economic objectives? [3]
- c. What is price Mechanism? How will you solve the problem of what to produce through price mechanism [3]

Question 6.

- a. What are the features of a mixed Economy? Any four. [6]
- b. Give one merit and one demerit of a mixed economy. [3]
- c. Differentiate between a closed Economy and an open economy. [3]