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**MULTIPLE CHOICE QUESTIONS-[AS PER REVISED CBSE SYLLABUS-2014-15]

Q1. **Micro Economics deals with ………….

    A. Theory of production

    B. Theory of cost

    C. Factor pricing

    D. All the above

    E. None of the above   [ANS-D]

01

Q2. ** Growth Concept of Economics was presented by …………..

    A. Adam Smith
    B. Marshall
    C. Robinson
    D. Samuelson   [AND-D]

01

Q3. **The formula of **MARGINAL UTILITY** is …………….

    A. $MU_{n-1} - MU_1$
    B. $TU_n - TU_{n-1}$
    C. all the above
    D. None of the above   [ANS-B]

01

Q4. **It is a case of …………………….If Demand of the commodity changes with
The change in the Price.

    A. Income Elasticity
    B. Price Elasticity
    C. Cross Elasticity
    D. All the above   [ANS-B]

01

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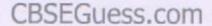**ASHUTOSH SINHA**
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Q5. **Balance of Payment can be corrected by…………………..
    A. Import Substitution
    B. Export Substitution
    C. Increase in Production
    D. All the above   [ANS-D]

01

Q6. **Average Fixed Cost Curve ……………………

    A. Never becomes Zero
    B. Curve never touches X-Axis
    C. Curve never touches Y-Axis
    D. All the above
    E. None of the above   [ANS-D]

01

Q7. **If law of Diminishing Return is in Operation Average Cost…….

    A. Decreases
    B. Increases
    C. Remains Constant
    D. None of the above
    E. All the above   [ANS-B]

01

Q8. **If MP goes on Decreasing It should be understood that law of…….. is in operation

    A. Increasing Cost
    B. Decreasing Cost
    C. Constant Cost
    D. Average cost   [ANS-A]

01

Q9. **Distinguish between planned Economy and Market Economy taking into account the following basis:

    A. Meaning
    B. Objective
    C. Operation

03

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Q10. **With the help of Suitable Example, Explain the problem of 'For Whom to Produce'

03

Q11. **Explain three properties of indifference Curves

   A. Indifference Curve slopes down to Right.[Negatively Sloped

   B. Indifference Curve is convex to origin. *It means MRTS diminishes.*

   C. *Two Indifference Curve* can never Intersects Each Other.

03

   D. Higher Indifference Curve *REPRESENTS* higher level of Satisfaction than Lower one.

Q12. **Distinguish between Change in Quantity Demanded and change in demand on the following basis:

   A. Meaning

   B. Causes Responsible

03

   C. Example and diagram

Q13. **The price Elasticity Of demand of commodity X is half of the Price Elasticity of Demand of Commodity Y. A 10% Rise in the price of Commodity Y reduces its Demand from 200 to 150 Units.
   Calculate the % rise in Demand of commodity X when its price falls by 20%

03

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Q14. **Explain with the help of a diagram the Geometric Method of measuring Price Elasticity of Demand   **04**

Q15. **The Straight Line supply Curve of a commodity passes through the point of origin forming an angle of 45° When its price rises by 20%, Its Quantity Supplied rises by 40 Units. Calculate its Original Supply   [ANS-200]   **03**

Q16. **a Firm earns a revenue of ₹ 50 When the Market Price of a good is ₹ 10. The Market Price increases to ₹ 15 and the firm now earns a revenue of ₹ 150. What is the price Elasticity of the Firm's Supply Curve   [ANS-2]   **03**

Q17. **Define Price Elasticity of supply. Draw the supply Curves Showing Price Elasticity of supply:

   A. Equal to One
   B. Greater than one
   C. Less than one
   D. Equal to zero   **04**

Q18. **Explain the relationship between Marginal Cost and average Variable with the help of a Diagram and schedule   **04**

Q19. **Calculate Total Cost If total Fixed cost is ₹ 100 at zero level of Output   **04**

OUTPUT	00	01	02	03	04	05
TVC	00	20	30	35	45	75

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Q20. **FIRM IS PRODUCING 10 Units. At this level of output, ATC and AVC Are respectively equal to ₹ 25 and ₹ 20. Find out the Total Fixed Cost of the Firm

04

Q21. **Give reasons and state whether the following are true Or False:

    A. Average Cost falls only When Marginal Cost falls
    B. When Marginal Cost rises, average Cost will also rise
    C. As Output is Increased, the difference between Average Total Cost and Average Variable cost falls Ultimately and Becomes zero
    D. The gap between AC and AVC keeps on Decreasing with rise in output

06

Q22. **Explain Why is an Indifference Curve downwards sloping from left to Right. State the conditions of Consumer's Equilibrium in Indifference Curve Analysis

06

Q23. **Explain the conditions of a Producer's Equilibrium in terms of Marginal Cost and Marginal Revenue. Use Diagram

06

Q24. ***VALUE BASED QUESTION*

    Mr. Moon started a Restaurant in the month of June. he hired a place for Restaurant at a monthly Rent of ₹ 20,000. he borrowed ₹ 50,000 from SBI at the rate of 2% interest per month. he paid ₹ 10,000 per month to his manager who is permanent Employee. In the same month he hired 3 Workers and paid them ₹ 200 per day. He also used Raw Material of ₹ 50,000 during the month. The average Revenue generated from the restaurant by him is ₹ 5,000 per day.
    Calculate her Total Fixed Cost, Total Variable Cost and Total Cost and Total Profit for the month of June

06

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Q25.	**How is foreign Exchange Rate determined under a flexible Exchange Rate System? Use Diagram	06
Q26.	**Distinguish between Balance of trade and Balance on Current Account	06
Q27.	**Explain The law of variable Proportions with the help of Total and Marginal Physical Product Curves or Schedule.	06
Q28.	**Complete the following table:	06

OUTPUT	01	02	---	04
TVC	--	20	---	40
AVC	12	--	10	---
MC	--	--	10	--

| Q29. | **Distinguish between: A. Capital Receipt and revenue Receipt   B. Direct Tax and Indirect Tax | 06 |

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