2024

ECONOMICS

Full Marks : 100

Pass Marks : 33

Time: Three hours

All the questions are compulsory.

The figures in the right hand margin indicate full marks for the questions.

In each of the Question Nos. 1 to 8, there are four alternative answers marked A, B, C and D. Only one of them is correct or the best. Choose the correct or the best answer by writing the corresponding letter.

1. Increase in demand leads to – 1

(A) an upward movement on the demand curve

(B) a downward movement on the demand curve

(C) a shift in the demand curve to the right

(D) a shift in the demand curve to the left

2. Which one of the statement is true in case of Es>1 ? 1
The supply curve is :

(A) a vertical straight line parellel to X-axis

(B) a horizontal straight line parellel to Y-axis

(C) a straight line starting from X-axis

(D) a straight line starting from Y-axis

3. Which of the following cost curve can never be U-shaped ? 1

(A) Average variable cost curve

(B) Marginal cost curve

(C) Average fixed cost curve

(D) Average total cost curve

4. If a producer increases his output from 10 units to 11 units and TR increases from Rs. 150 to Rs. 154, then MR is : 1

(A) 3

(B) 5

(C) 2

(D) 4

5. Which of the following could prove to be the most popular method of collecting data ? 1

(A) Questionnaire method

(B) Indirect oral investigation

(C) Direct personal investigation

(D) Information through correspondence

6. Which of the following methods can be applied to every series of a variable ?1

(A) Karl Pearson's correlation

(B) Spearman's Rank correlation

(C) Coefficient of Determination

(D) None of the above

7. Suppose the marks obtained by ten students in an examination : 11, 12, 14, 18, 22, 26, 30, 32, 35, 41, then the estimated value of lower Quartile (Q_n) is : 1

(A) 13.5 (B) 12.5

(C) 15 (D) 11.5

8. Spearman's Rank Correlation coefficient is defined by : 1

(A) $r_k = 1 + \frac{6\sum D^2}{n^3 - n}$

(B) $r_k = 1 - \frac{6\sum D^2}{n^3 - n}$

(C) $r_k = 1 + \frac{6\sum D^2}{n(n-1)}$

(D) $r_k = 1 - \frac{6\sum D^2}{n}$

Answer to question Nos. 9 to 16 should be limited to a few words or a sentence each.

9. Define Production Possibility Frontier. 1

10. Give a reason why at a higher price, more quantity of a good is supplied. 1

11. With usual notation, prove that : 1
$TC = AVC + AFC$

12. In which market form average revenue and marginal revenue of a firm are always equal ? 1

13. "Market price is always equal or greater than the support price of a commodity". Analyse the above statement. 1

14. Suggest one banking service to improve the financial literacy and payment mechanisms to rural households in Manipur. 1

15. What do you mean by "Statistical Data ? 1

16. Demonstrate with suitable example how qualitative data are organized by way of classification. 1

Answer to Question Nos. 17 to 26 should be limited to about 40 words each.

17. Distinguish between elastic and inelastic demand for a community. 2

18. Analyse the situation when supply of a commodity increases without any increase in price of the commodity. 2

19. Explain the meaning of 'statistics' in singular and plural sense. 2

20. Analyse how would you formulate plans and policies with the help of using statistical tools. Illustrate it with examples. 2

21. What is measure of Central tendency ? State the commonly use measures of Central tendency. 2

22. Establish the relation between different measures of Central tendency. 2

23. If a manufacturer would like to know the size of shoes that has maximum demand or style of shirt that is more frequently demanded, which measures of Central tendency is the most appropriate measure ? Give reason in support of your answer. 2

24. What is consumer price index number ? 2

25. Suppose five persons are assessed by two judges in a beauty contest as given below :

Judges	Persons				
	1	2	3	4	5
A	1	2	3	4	5
B	2	4	1	5	3

Find the coefficient of correlation. 2

26. Calculate the index number from the following data by Aggregative method : 2

Commodity	A	B	C	D
Basic year price (Rs.)	2	5	4	2
Current year Price (Rs.)	4	6	5	3

Answer to Question Nos. 27 to 34 should be limited to about 60 words each.

27. Explain the four Central economic problems that every society must face. 4

28. Distinguish between fixed costs and variable costs. 4

Or

Explain the relationship between marginal cost and average cost.

29. Indicate any four characteristic features of perfect competition. 4

Or

Indicate any four characteristic features of monopolistic competition.

30. Analyse the nature of competition in perfect competition and monopoly. 4

Or

Analyse any four sources of monopoly power.

31. State any two roles played by the Manipur Rural Bank in promoting financial inclusion in Manipur. 4

32. What are primary data and secondary data ? Give examples of each. 4

Or

What are simple and multiple bar diagram.

33. Construct a format of the blank table. 4

Or

Construct a frequency table from the following data on ages of 25 students of your school in Class XI :16, 16, 17, 18, 15, 15, 16, 17, 17, 15, 18, 16, 17, 15, 18, 16, 15, 15, 16, 15, 16, 16, 17, 16, 19.

34. Calculate the consumer price index number for the folowing data : 4

Items	Expenditure				
	Food	Fuel	Clothing	Rent	Misc.
Weight in % (W)	35	10	20	15	20
Base year price (Rs.)	150	25	75	30	40
Current year price (Rs.)	145	23	65	30	45

Answer to Question Nos. 35 to 38 should be limited to about 300 words each.

35. State the law of Demand. Illustrate it with the help of diagram. 2+6=8

Or

State the Law of Supply. Illustrate it with the help of diagram. 2+6=8

36. Explain the Law of Diminising Marginal Utility with the help of utility schedule. 8

Or

Explain the consumer's equilibrium in case of a single commodity.

37. Draw a pie-chart to represent the following data about percentage break-up of the cost of construction of a house : 8

Items	Expenditure
Labour	25
Bricks	15
Cement	20
Steel	15
Timber	10
Supervisor	15

Or

Draw "less than" and "more than" Ogive from the following frequency distribution.

Marks :	0-20	20-40	40-60	60-80	80-100
No. of students :	6	5	33	14	6

38. Calculate Mean and Median from the following frequency distribution : 8

Marks :	0-10	10-20	20-30	30-40	40-50	50-60	60-70
No. of students :	5	12	15	25	8	3	2

Or

Calculate Mode from the following frequency distribution:

Marks :	0-10	10-20	20-30	30-40	40-50	50-60
No. of students :	12	18	27	20	17	6