FIRST MID TERM TEST - 2026

Standard - XI

ECONOMICS

Time: 1.30 hrs | Marks:50

Part - A

I. Choose the correct answer. **10x1=10**

1. Who is the Father of Economics?
   a) Max Muller b) Adam Smith c) Karl Marx d) Paul A Samuelson
2. Which theory is generally included under micro economics?
   a) Price theory b) Income theory
   c) Employment theory d) Trade theory
3. Total revenue is equal to total out put sold multiplied by.
   a) Price b) Total cost c) Marginal revenue d) Marginal cost
4. Pick the odd one out.
   a) Luxuries b) Comforts c) Necessaries d) Agricultural goods
5. Given Potential Price is Rs.250 and the actual price is Rs.200. Find the consumer surplus.
   a) 375 b) 175 c) 200 d) 50
6. The Primary factors of production are :
   a) Labour and Organisation b) Labour and Capital
   c) Land and Capital d) Land and Labour
7. Which factor is called the changing agent of the society.
   a) Labour b) Land c) Organizer d) Capital
8. The Functional relationship between "inputs" and "out puts" is called as.
   a) Consumption Function b) Production Function
   c) Savings Function d) Investment Function
9. Cost refers to _______.
   a) Price b) Value c) Fixed cost d) Production
10. When price remains constant, AR will be _______ MR.
    a) equal to b) greater than c) less than d) not related to

Part - B

II. Answer any Five of the following question. (Q. No.17 is Compulsory) **5x2=10**

11. What is meant by Economics?
12. Name any two types of utility.
13. Mention the classifications of wants.
14. What are Giffen goods? Why is it called so?
15. State the Production function.
16. What is meant by Sunk Cost?
17. Define Revenue.

Part - C

III. Answer any Five of the following question. (Q. No.24 is Compulsory) **5x3=15**

18. What are the important features of utility.
19. Give the Marshall's definition of consumer surplus.
20. What are the properties of indifference curves.
21. What are the characteristics of land?
22. State the differences between money cost and real cost.
23. Distinguish between micro economics and macro economics.
24. What are the functions of Entrepreneur?

Part - D

IV. Answer all the questions. **3x5=15**

25. a) Compare and contrast various definitions of Economics.

(OR)

b) Elucidate the law of diminishing marginal utility with diagram.

26. a) Explain the Law of demand and its exceptions.

(OR)

b) List out the properties of Iso-quants with the help of a diagrams.

27. a) Bring out the relationship between AR and MR curves under various price conditions.

(OR)

b) Elaborate the nature and scope of Economics.

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FIRST MID TERM TEST - 2026

Time Allowed : 1.30 Hours] **ECONOMICS** [Max. Marks : 50

PART - I

Answer All the Questions. 10x1=10

I. Choose the correct Answer .

1. Who is the Father of Economics?
   a) Max Muller b) Adam Smith
   c) Karl.Marx d) Paul .A. Samuelson
2. A Market is
   a) Only a Place to buy things
   b) Only a Place to sell things
   c) Only a Place where Prices adjust
   d) A system where persons buy and sell goods directly or indirectly.
3. The Concept of consumer's surplus associated with
   a) Adam Smith b) Marshall c) Robbin d) Riccudo
4. The Indifference curve are
   a) Vertical b) Horizonal
   c) Positive Sloped d) Negatively sloped
5. The Primary factors of production are
   a) Labour and organisation b) Labour and Capital
   c) Land and Capital d) Land and labour
6. The longrun production function explained by
   a) Law of Demand b) Law of supply
   c) Return to Scale d) Law of variable Proportion
7. Explicit cost plus implicit cost denote ------------------ cost
   a) Social b) Economic c) Money d) Fixed
8. In which market form, does absence of Competition Prevail?
   a) Perfect Competition b) Monopoly
   c) Duopoly d) Oligopoly
9. Money cost is also known as ------------ cost.
   a) Explicit b) Implicit
   c) Social d) Real
10. An example of selling cost is ------------
    a) Raw material cost b) Transport cost
    c) Advertisment cost d) Purchasing cost

PART - II

II. Answer Any 5 Questions. [Q .No.17 is compulsory]

11. What is meant by Economics.

12. Mention the Classification of wants

13. Write the formula of consumer Surplus.

14. Define Labour

15. Define Revenue

16. Mention any two types of Price discrimination.

17. Distinguish Goods from Service

PART - III

III. Answer any 5 questions. [Q .No.24 is compulsory]

18. Explain different types of Economic Activities.

19. What are the Properties of Indifference curves?

20. What are the characteristic of land.

21. Distinguish between Explicit cost and Implicit cost

22. State the meaning of Selling cost with example

23. What are the function of Entrepreneur?

24. What the features of Market

PART - IV

IV. Answer all Questions.

25.a) Compare and Contrast Various definition of Economics.

(OR)

b) Bring out the features of perfect competition.

26.a) Explain the law of demand and its exception.

(OR)

b) Examine the law of variable proportion with the help of a diagram.

27.a) If totalcost $=10+Q^3$ Find out AC,AVC, TFC, AFC when Q =5

(OR)

b) Explain various steps of Deductive and Inductive method.

11TH ECONOMICS

1ST MID TERM EXAM 2026 & 27

MOST IMPORTANT 2, 3 & 5 MARKS QUESTION

CHAPTER		2 MARKS	3 MARKS	5 MARKS
1	INTRODUCTION TO MICROECONOMICS	21, 22, 24, 25, 26, 27	28, 30, 31, 32, 33	35, 37, 38
2	CONSUMPTION ANALYSIS	21, 24, 25, 26, 27	28, 29, 31, 32, 33	35, 36, 38
3	PRODUCTION ANALYSIS	21, 22, 23, 24, 25	28, 29, 30, 31, 33, 34	36, 37, 38
4	COST AND REVENUE ANALYSIS	21, 22, 24, 25, 27	28, 29, 30, 32, 34	35, 37
5	MARKET STRUCTURE AND PRICING	21, 22, 24,25, 25, 27	28, 30, 31, 32, 33, 34	35, 37, 38