	SESSION ENDING EXAMINATION 2023-24 विषय:-अर्थशास्त्र Subject:-ECONOMICS Class:-XI(ग्यारहवीं) MARKING SCHEME Set-II	
	PART-A STATISTICS NFOR ECONOMICS	
Q1	C: Both statements 1 and 2 are true	1
Q2	a. Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanationof Assertion (A)	1
Q3	Extreme	1
Q4	C. B & C both	1
Q5	Correlation refers to the statistical relationship between two entities. In other words, it's how two variables move in relation to one another.	1
Q6	c. Zero	1
Q7	B. Median or Mode = 12 (3 median – 2 mean)	1
Q8	B. I, II & III	1
Q9	False	1
Q10	(b) Quantitative classification	1
Q11	A. Census method will be used in the above passage as it will be based on the whole universe of data. B.The data collected is useful in determining tendencies in density of population, literacy rates, infant mortality rate, sex ratio etc	3
Q12	<table><tr><td>**BASIS FOR COMPARISON**</td><td>**PRIMARY DATA**</td><td>**SECONDARY DATA**</td></tr><tr><td>**Meaning**</td><td>Primary data refers to the first hand data gathered by the researcher himself.</td><td>Secondary data means data collected by someone else earlier.</td></tr><tr><td>**Data**</td><td>Real time data</td><td>Past data</td></tr><tr><td>**Process**</td><td>Very involved</td><td>Quick and easy</td></tr><tr><td>**Source**</td><td>Surveys, observations, experiments, questionnaire, personal interview, etc.</td><td>Government publications, websites, books, journal articles, internal records etc.</td></tr><tr><td>**Cost effectiveness**</td><td>Expensive</td><td>Economical</td></tr><tr><td>**Collection time**</td><td>Long</td><td>Short</td></tr></table> **OR** **Personal Interview method. (1Mark)** **Merits of Method. (1.Mark) any three** 1. Eye contact is made and doubts can be removed. 2. Personal contact is made between interviewer and respondents. 3. The interviewer has opportunity to explain the study. 4. Extensive Information: Information collected through the method is quite exhaustive and, therefore, more meaningful **Demerits Method. (1 Mark) any three**	3

	1. Most expensive : 2. It requires trained interviewer for investigations. Only the government or some big institutions can afford to use this method and that too for specific purposes only. 3. Lane Manpower: method requires a lot of manpower. Training of a large number of enumerators becomes essential but is a very difficult process.	
Q13	An index number is a statistical device for measuring changes in the magnitude of a group of related variables **limitations of index number :** 1. Difficulties in Choosing a Base Period: 2. Problem in Commodity Selection: 3. Difficulty in Choosing a Statistical Approach:. 5. Difficulties Resulting from Changes Over Time:	1+3
Q14	N=10 Sum: FX=480 Mean = 48 Or **Merits of arithmetic mean are:** 1. Simplicity. 2. Certainty based on all items. 3. Algebraic treatment. **Demerits of arithmetic mean are**: 1. Effects of extreme value mean value may not figure in the series at all. 2. Arithmetic mean can not be computed when class intervals have open ends et	4 4
Q15	Correct Diagram of histogram = 2 Marks drawing of frequency polygon =2 marks	4
Q16	N= 200, 100TH item Median Class 100-200, CF-1=40, F=80 Median = 175	6
Q17	Correct formula = 1Mark , Correct calculation = 4 Marks **Coefficient correlation r = 1** 1 Mark **Or** Correct formula = 1Mark , Correct calculation = 4 Marks **Coefficient correlation rk=0.94** 1 Mark	6
	PART-B INTRODUCTORY MICRO ECONOMICS	
Q18	B. 25	1
Q19	A. Concave to the origin	1
Q20	B.I, II & III **OR** C. Perfectly inelastic demand	1
Q21	D. Both statements 1 and 2 are false	1
Q22	C. Both A and R are true and R explains A.	1
Q23	(b.) B-(ii)	1
Q24	Homogeneous product refers to a product which is identical in all respect like quality, color, size, design, brand name etc.	1
Q25	A	1

Q26	C			1
Q27	A Perfect competetion			1

Q28				3

Parameters	Positive Economics	Normative Economics
Purpose	Describing different economic phenomena	Provides solutions to these economic issued based on value
Definition	Positive economics relies on the past and present data for determining future situations	Normative economics deals with the fairness and value of economic principles
Discusses	Cause and effect relationship	Opinion and judgments

OR

SSA and SIC are expected to improve the quality of labour force in the economy .The level of technology would rise; Accordingly PPC is expected to shift to the right.

Q29	(A). Price of goods, price of related goods, technology, expected change in future price etc (B). The supply of corns will be reduced/ fall down as the land will be used for soybeans.	1.5+1.5=3

Q30	Correct formula = 1 Mark Calculation of Ed = 2 Marks comment on it = 1 Mark **Elasticity of Demand = 1 its unitary elastic demand**	4

OR

The law of diminishing marginal utility states that the marginal utility derived from the consumption of a commodity must diminish as more and more unit of that commodity are consumed at point of time.

Units of commodity	Total Utility	Marginal Utility
1	100	100
2	180	80
3	240	60
4	280	40
5	300	20
6	300	0
7	290	-10

Q31			4

	MC	MR
1	24	20
2	20	20
3	16	20
4	20	20
5	24	20

	The producer will be in equilibrium at the 4th unit of output where both the conditions are being fulfilled.
	     (i). MR=MC
	     (ii) after it MC is increasing.	

Q32	TPP increases MPP raises at increasing rate- TPP is increasing MPP will increase at diminishing rate - = 2 Marks TPP falls MPP will be negative- Correct Table and Diagram = 2 Marks	2+2=4
Q33	**a.** Any three properties of IC 1 mark each. Properties of IC 1.Slopes down 2.Higher IC higher satisfaction 3. No two IC can intersect each other 4.convex to origin etc **b**. Any three differences between cardinal and ordinal Approach Cardinal utility theory states that utility or satisfaction derived from a commodity can be measured in cardinal numbers like, 1, 2, 3. Cadinality means that utility can be measured in numbers. Ordinal utility theory states that utility cannot be measured, it can only be ranked or ordered according to the preference of the consumer. Ordinality means that utility can be ranked.	1+1+1 1+1+1

Q34	Equilibrium price is the price where demand for a commodity is exactly equal to its supply.
	The role of government in fixing the price which is lower than the equilibrium price that is price ceiling.
	The role of the government in fixing the price which is above the equilibrium price that is price floor.
	
	OR
	(i) Difference between Pure and Perfect competition:
	  (a) perfect competition is more realistic than pure competition
	  (b) pure competition has only 3 features Where as perfect has 6 features.
	  (c) pure is a narrow and perfect is broader etc
	(ii) Any four features of perfect competition.
	 (a) large number of buyers and sellers
	 (b) homogeneous product
	(c) free entry exit
	(d) Perfect mobility of factors etc
		2+4 =6
		
		2+4

***************END OF MARKING SCHEME***************