

11E

ECONOMICS

Marks:50

I. Answer the following Five questions in one or two lines. 5 x 2 = 10

1. What is meant by Economics?
2. State the meaning of Indifference curves.
3. Define - labour.
4. State the production function.
5. What is meant by "sunk cost"?

II. Answer the following Five questions in one paragraph. 5x3=15

6. Elucidate different features of services.
7. Describe the features of human wants.
8. What are the functions of entrepreneur?
9. What are the characteristics of land?
10. Write short note on marginal revenue?

III. Answer the following five questions in one page. 5x5=25

11. Compare and contrast various definitions of Economics.
12. Elucidate the law of diminishing marginal utility with diagram.
13. Examine the law of variable proportions with the help of diagram.
14. List out the properties of iso-quants curves.
15. If total cost = $10 + Q^3$, when $Q = 5$, Find out - AC, AVC, AFC, TVC, TFC?.