

Guru Gobind Singh Public School
Sector- V/B, B. S. City
Class 11
Economics
Level 2

1. How does economic problem arise? Explain the central problems of 'what to produce', 'how to produce' and 'for whom to produce'?
2. Give the differences between:
 - a) Increase in demand and extension of demand
 - b) Decrease in demand and contraction of demand
3. Explain the following related to an indifference curve:
 - a) An higher IC offers higher level of satisfaction
 - b) An IC is convex to the origin
 - c) IC never touches axis.
4. Can a consumer go beyond his budget line? Explain a budget line along with its properties.
5. What is an economy? What are the different types of economy? Give differences between them?
6. How income of a consumer does affect his demand for any commodity? Give differences between normal goods and inferior goods.
7. How a consumer does attain his equilibrium position through utility analysis? Explain in both the cases of single as well as double commodities.
8. How is total utility related to marginal utility? Explain properly with the help of a schedule and a diagram.
9. A consumer buys 18 units of a good at a price of ₹9 per unit. The price elasticity of demand for the good is (-) 1. How many units the consumer will buy at a price of ₹10 per unit? Calculate.
10. What is price elasticity of demand? Write any three factors which affect the price elasticity of demand.
11. 'Though statistics is very essential in day-to-day life, still it has some drawbacks'. Comment on the following statements.
12. What are the different types of data in which one can collect data for his statistical analysis? Give the differences between the two.
13. What do you mean by the term 'variable'? Explain its various types. Give differences between them.
14. What are the two most important methods of collecting secondary data? Give the differences between the two.
15. What are the various methods of presenting the data? Discuss the same.
16. What do you mean by sampling? Explain the advantages and disadvantages of choosing sampling as a method of collecting data.
17. Which of the following errors is more serious and why?
 - (a) Sampling error
 - (b) Non sampling error
18. What is a schedule?
19. What do you mean by organisation of data?
20. If the arithmetic mean of the following series is 115.86, find the missing value.

Wages(₹)	110	112	113	117	?	125	128	130
No. of workers	25	17	13	15	14	8	6	2