

1st UNIT TEST

STD: XII
DATE: 10.08.17

Sub: Economics

MARKS: 25
TIME: 1 hr15min

Q1.A) Fill in the blanks and rewrite the sentence with appropriate alternative given from the options below: (2)

1. Micro Economics analysis adopts _____ method.
a. lumping b. aggregate c. slicing d. inclusive
2. _____ utility is the utility derived from the last unit of commodity consumed.
a. Average b. Marginal c. Total d. Zero

Q1. B) Say whether True or False: (3)

1. Partial equilibrium approach neglects the interdependence between economic variables.
2. Utility can be measured cardinally.
3. Demand for electricity means composite demand.

Q2.A) Define: (any 2) (4)

1. Increase in Demand.
2. Utility
3. Individual Economic Unit.

Q 2 B) Distinguish between: (any2) (4)

1. Total Utility and Marginal Utility
2. Desire and Demand
3. Increase in Demand and Decrease in Demand

Q3. Answer the following: (any 3) (12)

1. Explain the significance of Micro economics
2. Explain the types of Utility?
3. Explain the importance or significance of the Law of Diminishing Marginal Utility.
4. What are the exceptions to the Law of Demand?