BRAIN INTERNATIONAL SCHOOL

ECONOMICS ASSIGNMENT **CLASS-XI** **July,2018**

Ch: Demand and Elasticity of Demand

Defend or refute the following statements with reason:

1. Demand for a commodity can exist independent of its price.
2. Quantity demanded is a specific amount of a commodity that the consumer is ready to buy against a specific price, while demand is not.
3. Demand for a commodity refers to the entire demand schedule.
4. It is quantity demanded (and not demand for a commodity) that changes with respect to its own price.
5. Marginal utility of each unit of a commodity adds up to total utility.
6. Total utility will increase even when marginal utility decreases.
7. Total utility is maximum when marginal utility starts declining.
8. Increase in demand refers to extension of demand.
9. Decrease in demand refers to contraction of demand.
10. In case of inferior goods, law of demand fails.
11. Giffen goods must be inferior goods, while inferior goods, may or may not be giffen goods.
12. In case of substitute goods, a fall in price of Good-X causes a fall in demand for Good-Y.
13. In case of complementary goods, a rise in price of Good-X causes a rise in demand for Good-Y.
14. Indifference curve is not convex to the origin.
15. MRS (marginal rate of substitution) along an indifference curve tends to diminish.
16. All attainable combinations of Good-X and Good-Y are below the budget line of a consumer.
17. If 5% increase in PX causes 5% increase in expenditure on Good-X, elasticity of demand = 1
18. If 5% increase in PX is accompanied with constant expenditure on the commodity, Elasticity of demand = 1.
19.If slope of two demand curves is the same, they show the same elasticity of demand.
20. When slope of demand curve = 0, price elasticity of demand = infinity
21. When slope of demand curve =infinity , price elasticity of demand = 0.

Organisation and Tabular presentation of Data

Q1. Discuss the different methods of classification of data?
Q2.Explain characteristics of classification?
Q3.Explain the main parts of a table.
Q4.Construct a discrete frequency series with the help of following data by arranging in ascending order.
Marks

6 5 7 9 8 7 4 8 4 6 5 7 5 9 7 8 5 6 5

Q5. Differentiate between ‘tabulation’ and ‘classification’

Q6. Convert the following inclusive series into exclusive series:

Marks	**No. of students**
10-19	4
20-29	2
30-39	12
40-49	10
50-59	9
60-69	3

Q7. Calculate the missing class intervals from the following distribution:

Class Interval	Below 20	20-50	50-90	90-140	More than 140
Frequency	7	12	16	2	4

Q8. Explain the chief characteristics of a good classification.