

# Annual Examination 2015 - 2016

Class – XI

Subject – Economics

Time : 3½ Hours

Max. Marks : 90

## General Instructions :

- (a) All questions are compulsory.
- (b) Marks allocated to each question are indicated against the question.
- (c) Q. No. 1-2 and 12-14 are very short answer questions, carrying 1 mark for each. They must be answered within 20 words.
- (d) Q. No. 3-6 and 15-19 are short answer type questions, carrying 3 marks for each. Answer to each of these should normally not exceed 60 words.
- (e) Q. No. 7-8 and 20 are short answer type questions, carrying 4 marks for each. Answer to each of these should normally not exceed 70 words.
- (f) Q. No. 9-11 and 21-23 are long answer type questions, carrying 6 marks for each. Answer to each of these should normally not exceed 100 words.
- (g) Word limit is not applicable for numerical questions.
- (h) Graph paper to be used in Q. No. 7 (b).
- (i) Part C is based on Open Text Based Assessment (OTBA) consisting of Q. No. 24 and 25 each of 5 marks.

## SECTION – 'A' (STATISTICS FOR ECONOMICS)

- 1. Show that the sum of deviations of the values of the variable from their arithmetic mean is equal to zero. (4)
- 2. Name the consumer groups for which consumer price index number is computed. (1)
- 3. Find the missing information in the following table : (3)

	A	B	C	Combined
<b>Number (N)</b>	10	8	–	24
<b>Mean</b>	20	–	6	15

# Grade Economic Question P2014

**Alina Böhm**



## Grade Economic Question P2014:

*Clinical Anesthesia (SAE)* Dr. Nishkarsh Gupta, Dr. Anju Gupta, 2021-06-01      **The Book Review Digest**, 2003

**Economics and You, Grades 5 - 8** Kristen Girard Golomb, 2012-01-03 This book provides students with step by step introduction to the principles of economics and real world applications including how to balance a checkbook calculate interest develop a budget buy a car file taxes and other concepts vital for economic literacy      **Economics 10** Michiel Levin, Patricia Ann Paxton, Paxton (Pa. : Township), 1989      *The Great Economic Mysteries Book* Mark C. Schug, Richard D. Western, 2000 This publication introduces students in grades 48 to an economic way of thinking through exploring the mysteries of everyday life Students solve each mystery by responding to hints provided by simple true false questions and by reference to a logical system of reasoning that applies basic economic principles      *Industrial Policy vs. Free Trade: Does Federal Industrial Policy Make the US Economy better off* Alexander Hardt, 2014-07-16 Seminar paper from the year 2014 in the subject Business economics Economic and Social History grade 1 0 Texas A M University Texas A M University Commerce language English abstract The Research Paper provides an analysis of two different economic policies and attempts to answer the question whether the US is better off with industrial policy or free trade The analysis reviews Japan s industrial policy of the 20 century in order to answer this question      **Emergence and Persistence of Inefficient States** Mirko Hajek, 2015-09-30 Master s Thesis from the year 2014 in the subject Economics Other grade 1 0 University of Leipzig Institut für Theoretische Ökonomie course Masterarbeit language English abstract Bureaucratic inefficiency patronage induced overstaffing and outright corruption retard economic development and reduce public well being in developing countries They prevent governments from effectively carrying out the economic plans to which they devote so much official attention and deprive citizens of government services to which they are legally entitled Geddes 1991 p 371 Corruption patronage and inefficient bureaucracies are widespread in many countries and under all forms of government Whereas such problems are often recognized to be at the core of rent seeking regimes like dictatorships or oligarchies they occur in similar ways in developing and even in developed democracies For instance there is evidence for bureaucratic inefficiency corruption and patronage in Brazil Weyland 1996 but also in Germany Braendle 2012 and France Facchini and Melki 2013 A rich body of research however underlines the importance of good institutions as main determinants of economic development growth and prosperity But why and under which conditions do some societies choose inefficient institutions This is the main question the thesis seeks to answer A related second question concerns a possible explanation for the setup of inefficient institutions Why do democracies often pursue relatively elite biased policies contrary to the predictions of the median voter theorem As Acemoglu 2010 p 1 notes institutions are often structured to maximize the rents captured by the elite the individuals or social groups monopolizing political power In electoral democracy the influence of different social groups should be closer related to their population share than in nondemocracy However the distribution of political power can by

diluted if institutions reshape politics      *The Great Economic Mysteries Book* Mark C. Schug, Richard D. Western, National Council on Economic Education, 2000 High school students solve engaging mysteries about current events government and the environment by responding to hints and by applying an economic way of thinking      **Political Economy of Economic Growth** Deena Saleh, 2015-01-28 Seminar paper from the year 2014 in the subject Economics Macro economics general grade A3 Hacettepe University Department of Economics course International Political Economy language English abstract Growth economics is the branch of economics answering questions related to what are determinants of economic growth whether is it possible to reach a maintainable growth rate on the long run if it is preferable to let governments interfere in market performance in order to fasten rates of economic growth Harrod and Domar attempted to answer these questions through applying Keynes economics for economic analysis They found that savings and investments stable rates are the key for rapid long term growth especially in developing countries Therefore government intervention was needed to help stimulate savings and investments Years later Solow and Swan attempted to answer same questions through their neoclassical growth model In this model it was assumed that a maintained rising saving rates leads to transition from slow growth into fast growth path This meant a focus on technological progress However part of the growth was not explained by growth in production factors which are capital and labor Solow stated that this unexplained factor was the residual or total factor productivity Therefore government policies were assumed to be effective on aggregate output not on growth rates

Interactive Notebook: Economics and Money SCHYRLET. CAMERON, 2022-02-14 Notebook Features 64 pages about 8 inches x 11 inches Ages 10 14 grades 5 8 Covers the beginnings of money making smart financial decisions and money management Helps students record store and organize information for review test prep Correlated to state standards Hands On Learning The Economics and Money Interactive Notebook helps 5th 8th graders create their own social studies resource Students strengthen their financial knowledge and creative and organizational skills through interactive learning What's Included The 64 page social studies book features multiple lessons and units of study focusing on economics and money through interactive content Students record store and organize essential information that is useful for test prep Correlated To State Standards The standards based notebook teaches social studies through topics and lessons such as money in the US our country's tax system and making thoughtful financial decisions Benefits Of Interactive Notebooks Students are encouraged to be creative use color and work with interactive content to gain a greater understanding of the topics covered and become active participants in their own learning journey Why Mark Twain Media Designed by leading educators Mark Twain Media Publishing Company specializes in providing captivating supplemental books and resources in a wide range of subjects for middle and upper grade classroom success      **Economic Literacy, Grades 6 - 12** Schyrlet Cameron, Janie Doss, Suzanne Myers, 2008-02-19 Economic Literacy takes difficult terms and concepts and presents them in a simplified format helping students to gain a better understanding of how the American economic system works Real life activities allow

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*Negotiations and Game Theory. Understanding situations in which decision-makers interact* Elena Ristova,2020-07-09 Seminar paper from the year 2014 in the subject Economics International Economic Relations grade 1 7 Pforzheim University language English abstract This paper is about negotiations and the game theory Negotiation has been since ever omnipresent It can confront us in our daily life for example the question who is doing the dishes today or in much more complex is such as in economics or politics Simply defined negotiation is the process of attempting to get what one wants through agreement with one or more other parties There are different tools with which negotiations can be modeled One of them is game theory GAME THEORY aims to help us understand situations in which decision makers interact A game in the everyday sense a competitive activity in which players contend with each other according to a set of rules According to the definition game theory is an appropriate tool to apply for negotiations and get the best outcome of it It can make it easier for us to analyze our own needs the least acceptable agreement and desires the most desired outcome but also the ones of our opponent Consequently game theory allows us to estimate the strategy the other party is going to use Moreover game theory reaches back far in history There had been recognized some game theoretic situations even in the bible But the major development started in the 1920s First game theory was a mathematic discipline The two mathematicians John von Neumann and Emile Borel worked on game theory and subsequently the book Theory of games and economic behavior was published by von Neumann and Oskar Morgenstern in 1944 Later in the 1950s game

theory was not only considered to be a mathematician discipline but it has been also applied in economic theory and political science and psychologists began studying how human subjects behave in experimental games The Impact of Oil Price Dynamics on Global Economy Vivian Randhawa, 2018-04-09 Seminar paper from the year 2014 in the subject Business economics Trade and Distribution grade 1 7 Hamburg University of Applied Sciences language English abstract After oil was discovered in the late 19th century oil prices were primarily determined first by the major petroleum companies and then by the oil exporting nations who joined forces in the Organization of Petroleum Exporting Countries OPEC In the 1960s the market oriented pricing system was adopted and since then oil prices are primarily formed by supply and demand Oil prices are characterized by permanent price fluctuations Especially rapid price rises and longer term fluctuations are at the focus of many scientific work Because oil is an indispensable resource for the global economy the question arises after the economic impacts of such price developments While oil exporting countries benefit from strong price rises oil importing countries with emerging countries leading the way are negatively affected The interplay of these opposite effects and the global economic situation are crucial for the net effect on global economy **"Money, financial stability and efficiency". A summary of the article by Franklin Allen, Elena Carletti and Douglas Gale (2014)** Christian Summerer, 2019-02-11 Seminar paper from the year 2016 in the subject Economics Macro economics general grade 2 0 University of Cologne course Seminar Macroeconomics language English abstract At least since the start of the last financial crisis in 2007 the analysis of financial stability is a broadly investigated field of research Macroeconomic as well as microeconomic models try to evaluate the effects of distortions liquidity shocks substantial losses on equity good markets on the financial markets to the stability of all or some areas of the economy Macroeconomic models mainly evaluate the impacts of such disruptions to benchmarks like GDP unemployment or international trade and give recommendations regarding how institutions central banks governments should react As Blaug indicates classical neoclassical and new classical models can be distinguished in this context In contrary microeconomic models are trying to quantify the welfare effects of such events on the level of individual economic participants like households firms or banks Most of this literature measure such losses via real term variables for example real wages or real consumption Within such models this causes instability on the banking financial sector due to crashes in equity or bank runs Just a small group of younger literature such as Carletti et al 2009 or Gersbach 2012 examines the question whether modeling nominal but non contingent contracts instead of real ones improve financial stability in theory Among this literature the present article Money financial stability and efficiency written by Franklin et al 2014 can be found The authors consider a standard banking model with aggregate return risk aggregate liquidity risk and idiosyncratic liquidity shocks The aim of this term paper is to briefly describe relevant model specifications and main assumptions of the underlying model Secondly main findings and their implications regarding the proposed research question will be presented Finally this term paper will complete with some critical reflections about the applicability of the model in theoretic and empirical

research     **The effects of inequality on growth through research and development** Mariano Calderón, 2020-07-22 Seminar paper from the year 2019 in the subject Economics Macro economics general grade 1 0 University of Cologne Center for Macroeconomic Research language English abstract This seminar paper reviews some of the approaches to the theory that links inequality to growth through the channel of innovations focusing on the model developed by Foellmi and Zweim ller In the next section I connect the latter paper to works from the literature of endogenous growth and demand induced innovations In section 3 I summarize the model by Foellmi and Zweim ller and outline the results of models with differing assumptions The last four decades have seen a clear trend of rising inequality across countries This observation has initiated an intense debate among researches policymakers and civil society about the consequences of whether to counteract this trend Discussions are mostly framed within the conception of an equity versus efficiency trade off based on the premise that even if equity might be desirable some level of inequality is necessary to maintain economic performance incentives However recent theoretical and empirical literature has pointed out that inequality might also have negative economic consequences such as lower economic growth For instance Neves Afonso and Silva 2016 find in a meta study that 36 out of 41 analyzed estimations suggest a negative effect of inequality on growth though the average effect of the Gini coefficient on growth rates seems to be relatively small Theorists have argued about different channels through which inequality might affect growth such as political instability redistribution policies or inefficient investments in human and physical capital through market imperfections However Zweim ller 2000a points out that the role of demand on incentives to realize productive investments has been so far neglected by the literature As an answer to this gap a framework that allows to examine this channel has been elaborated through the works of Zweim ller 2000b Matsuyama 2002 Foellmi and Zweim ller 2004 2006 2017 Foellmi Wuergler and Zweim ller 2014 Hatipoglu 2012 among others The common question that guides this research body is how does inequality affect economic growth through demand induced innovations     *To Each According to His Contribution. Do State Interventions Always Have a Negative Impact on the Labor Market?* Bahadır Düsendi, Stephanie Knauer, Dominik Norbert Nösner, Ali Salman, Sari Fawzi Mohamed Shokr, Rui Yang, 2016-06-17 Seminar paper from the year 2014 in the subject Economics Job market economics grade 2 0 language English abstract In common theory labor is often treated like a normal commodity This point of view is represented by neo classical economists Resulting in their general statement that markets including the labor market are driven only by supply and demand thus regulating themselves Hence there is no space for any external interventions which due to the neo classical opinion always have a negative effect This provoking statement leads to the question whether this scenario can be observed in real world Based on the book *Debunking Economics* by Steve Keen the following research paper wants to provide a differentiated view concerning labor and how it can be treated in the economy The first part of the dissemination paper reviews the neo classical perspectives on the labor market followed by a reproduction of Keen s critical review concerning the neo classical theory and his own elaboration of

the labor market The principle part concentrates on the treatment of labor force in the labor market and the possible outcome of several policies such as introducing or altering minimum wages unemployment insurance UI and trade unions Regarding to the research question whether an impact of the government has positive or negative impact on the labor market the aim is to establish a link between labor market regulations economic policies and theory In this context the analysis shows what theory suggests and which outcomes can be observed by implementing regulations derived from theory Finally the paper sums up the most important results and points out unanswered aspects which could be further discussed and analyzed to evaluate the impacts of external interventions on the labor market more precisely

**Wal-Mart. How Can the Low Price Industry Create Sustained Consumer Value?** Pia Boehm, 2015-01-28 Essay from the year 2014 in the subject Business economics Business Management Corporate Governance grade 1 3 Leuphana Universität Lüneburg language English abstract the work we do to help people live better goes far beyond our store walls It extends into our communities and around the world and affects the lives of people we will never meet Wal Mart web page 2014 Wal Mart is the world's largest public corporation the biggest private employer with over two million employees and also the largest retailer Fortune 2014 However Wal Mart is a company which has been confronted with many revealing headlines about its poor social sustainability in recent years for example employees in the US are significantly underpaid so that they cannot even afford health insurance Wedekind 2009 With regard to these facts this essay is aiming to analyse the following question How can Wal Mart create customer value in a low price industry in such a way that its customers disregard its lack of social sustainability

**Venezuela. The Path to Hyperinflation** Alina Böhm, 2019-03-22 Essay from the year 2019 in the subject Economics Case Scenarios grade 1 3 University of Applied Sciences Berlin language English abstract This paper aims to explain the reasons behind the upcoming hyperinflation of Venezuela A country which contains one of the biggest oil reserves in the world The question which I'm discussing here is how can it happen that a country with so many opportunities falls in such a big hole of poverty and famines One of the major challenges the country faces is the strong dependence on their oil reserves This based on the poorly managed political and social situation within the country in the past The Venezuelan economy depends almost completely from the oil revenue is currently in a heavy crisis Marked by Hyperinflation which led among other things to supply bottlenecks famines and a high poverty rate The poverty rate increased from 2014 above 50% percent and in year 2016 it has reached about 80% The prices for goods rose steadily from year to year in 2013 the price increases were about 41% in 2016 already at 481% and in 2018 it reached 2 880% Forecasted for 2019 is a price increase of 3 497% The analysis of Venezuela's development includes the economic social and political environment to understand the path the country went to the hyperinflation The rich oil based country will reach an inflation rate above one million percent in 2018 according to the International Monetary Fund They also announced that the low GDP continued to shrink by around 18% The collapse of the economy the scarcity of food and public goods like health services and electricity as well as public

transportation caused a huge wave of migration wherefore other neighboring states also threatened to slide into a crisis  
Therefore this paper has the intention to provide a better understanding of the process leading to hyperinflation in Venezuela  
It s the best example to show how a country should not behave An interplay between ma

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