



RAMAGYA SCHOOL, NOIDA
WORKHEET, 2017-2018
SUBJECT: ECONOMICS

CLASS: XII

MONTH: MAY

Answer the following questions.

Q1. What determines the quantity of a good that the buyers demand for?

Q2. What do you mean by substitute goods and complementary goods?

Q3. A good is an inferior good for one and at the same time normal good for another consumer. Do you agree? Explain.

Q4. What does downward movement along the demand curve indicate?

Q5. Law of demand is a qualitative statement. Comment.

Q6. In order to encourage tourism in Goa, Indian Airlines reduces the air fare to Goa. How will it affect market demand curve for air travel to Goa.

Q7. Discuss various factors that affect price elasticity of demand.

Q8. A consumer spends Rs.60 on a good priced at Rs. 5 per unit. When price falls by 20 per cent, the consumer continues to spend Rs. 60 on the good.

Calculate price elasticity of demand by percentage method.

Q9. Explain the Law of Variable Proportion with the help of total and marginal physical product curve.

Q10. What is meant by variable factor and fixed factor? Give 2 example of each.

Q11. Explain the changes that take place in total product and marginal product under diminishing returns to a factor.

Q12. Calculate the value of TP and AP:

Variable factor (units)	1	2	3	4	5	6
MP (units)	10	12	14	12	7	5