# Introduction to Economics and Statistics

Standard difficulty · 20 questions · 40 marks · Time: 37 minutes

Name: _____ Date: _____ Score: ____ / 40

Write full answers in Sections B and C. Answers are on the last page — try every question first!

## Section A — Choose the correct answer — 8 × 1 = 8 marks

1. A person who buys goods to satisfy wants is called a:
   **(a)** seller **(b)** employer **(c)** producer **(d)** consumer

2. In economics, a trader selling grain in a mandi is acting as a:
   **(a)** employer **(b)** employee **(c)** seller **(d)** producer

3. Which of these gives qualitative data?
   **(a)** the age of a worker in years
   **(b)** marks in an economics test
   **(c)** the price of rice in a market
   **(d)** the honesty of a shopkeeper

4. What is meant by “GDP”?
   **(a)** the total value of what is produced in a country in a year
   **(b)** how national income is shared as wages, profits and interest
   **(c)** attributes that cannot be measured in numbers
   **(d)** a person who produces goods or provides services

5. The monthly incomes of 7 workers are ₹28,500, ₹21,000, ₹25,000, ₹7,000, ₹28,000, ₹15,500, ₹8,000. Statistics sums them up in one figure, the average. What is it?
   **(a)** ₹19,000 **(b)** ₹133,000 **(c)** ₹28,500 **(d)** ₹19,500

6. Asha has ₹840 of pocket money, so not every want can be met. A notebook costs ₹130 and a ticket to a fair ₹230. After buying 3 notebooks, how many tickets can Asha buy at most?
   **(a)** 1 ticket **(b)** 0 tickets **(c)** 2 tickets **(d)** 3 tickets

7. Suppose a country’s income of ₹12,800 crore is distributed as 40% wages, 30% profits and the rest as interest. How much goes as interest?
   **(a)** ₹7,680 crore **(b)** ₹5,120 crore **(c)** ₹3,840 crore **(d)** ₹3,940 crore

8. Which of these questions belongs to the study of distribution?
   **(a)** What share of income goes to workers as wages?
   **(b)** What and how much should a farmer grow this season?
   **(c)** How many shirts should a firm make for the market?
   **(d)** How much of each good do households buy each month?

## Section B — Short answer — 8 × 2 = 16 marks

9. What is meant by scarcity?

**10.** Write “quantitative” or “qualitative” for the data each gives: (a) a worker’s skill: unskilled, skilled or highly skilled (b) the age of a worker in years

**11.** Is each a consumer, seller, producer, employee or employer? (a) a family buying vegetables for its meals (b) a contractor who hires and pays construction workers

**12.** Explain each term: (a) producer (b) consumer

**13.** Is each a question of consumption, production or distribution? (a) How does a family decide what to buy with its income? (b) What share of income goes to workers as wages?

**14.** Four people in a group earn ₹8,500 a month each and one earns ₹235,000. What is their average income, and does it describe the typical member well?

**15.** Dev has ₹369. A book costs ₹130 and a pen ₹15. If Dev buys 1 book, how much money is left, and how many pens can be bought with it?

**16.** Suppose a country’s income is ₹8,200 crore: 55% is paid as wages, 30% as profits and the rest as interest. Find each amount.

## Section C — Longer answers — 4 × 4 = 16 marks

**17.** Explain the relationship between economics and statistics.

**18.** Match each with its meaning: (a) distribution (b) statistics (c) policy. Choose from: how national income is shared as wages, profits and interest; a measure taken to solve an economic problem; collecting, presenting, analysing and interpreting numerical data.

**19.** The monthly incomes of six households are ₹4,000, ₹5,000, ₹8,500, ₹18,500, ₹19,500, ₹16,500. (a) What is their total? (b) What is the average income? (c) How many households earn more than the average? (d) Why is one average easier to use than six figures?

**20.** A farmer has 5 acres. Wheat would yield 16 quintals an acre at ₹2,700 a quintal; cotton 13 quintals an acre at ₹7,100 a quintal. (a) What would each crop earn? (b) Which crop earns more? (c) Why must the farmer choose?

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# Answer key

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| Q | Answer | Working |
|---|---|---|
| 1 | **(d) consumer** | — |
| 2 | **(c) seller** | — |
| 3 | **(d) the honesty of a shopkeeper** | — |
| 4 | **(a) the total value of what is produced in a country in a year** | — |
| 5 | **(a) ₹19,000** | 133,000 ÷ 7 = 19,000 |
| 6 | **(a) 1 ticket** | (840 − 3 × 130) ÷ 230 = 450 ÷ 230, which gives 1 whole tickets |
| 7 | **(c) ₹3,840 crore** | 30% of 12,800 |
| 8 | **(a) What share of income goes to workers as wages?** | — |
| 9 | **Wants are unlimited but the resources to satisfy them are limited.** | — |
| 10 | **(a) qualitative (b) quantitative** | — |
| 11 | **(a) consumer (b) employer** | — |
| 12 | **(a) a person who produces goods or provides services (b) a person who buys goods to satisfy wants** | — |
| 13 | **(a) consumption (b) distribution** | — |
| 14 | **₹53,800; no, one high income pulls the average far above what four of the five earn.** | (4 × 8,500 + 235,000) ÷ 5 |
| 15 | **₹239; 15 pens** | 369 − 1 × 130 = 239; 239 ÷ 15 |
| 16 | **wages ₹4,510 crore, profits ₹2,460 crore, interest ₹1,230 crore** | 55%, 30% and 15% of 8,200 |
| 17 | **Economics needs facts to analyse problems and frame policies; statistics collects, organises and summarises those facts, so no analysis or policy is possible without it.** | — |
| 18 | **(a) how national income is shared as wages, profits and interest (b) collecting, presenting, analysing and interpreting numerical data (c) a measure taken to solve an economic problem** | — |
| 19 | **(a) ₹72,000 (b) ₹12,000 (c) 3 (d) Statistics condenses many figures into** | 72,000 ÷ 6 |

| Q | Answer | Working |
|---|---|---|
| | **one that is easy to remember and compare.** | |
| 20 | **(a) wheat ₹216,000, cotton ₹461,500 (b) cotton (c) The same land has alternative uses but is limited, so growing one crop means giving up the other.** | 5 × 16 × 2,700; 5 × 13 × 7,100 |