

## Worksheet: Index Numbers

IB · Class 11 · Economics · 3 questions · 13 marks

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Score: \_\_\_\_\_ / 13

**Q1.** Calculate the Simple Aggregative Price Index for the following data (Base year 2020, Current year 2024):

Item A:  $P_{2020} = 10$ ,  $P_{2024} = 12$ . Item B:  $P_{2020} = 20$ ,  $P_{2024} = 25$ . Item C:  $P_{2020} = 30$ ,  $P_{2024} = 36$ . [3 marks]

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**Q2.** Calculate Laspeyres and Paasche Price Indexes from the following data: Item A:  $P_{2020} = 5$ ,  $P_{2024} = 6$ ,  $Q_{2020} = 100$ ,  $Q_{2024} = 90$ .

Item B:  $P_{2020} = 10$ ,  $P_{2024} = 12$ ,  $Q_{2020} = 50$ ,  $Q_{2024} = 60$ . [4 marks]

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**Q3.** Using the data: Item A:  $P_{2020} = 4$ ,  $P_{2024} = 5$ ,  $Q_{2020} = 60$ ,  $Q_{2024} = 50$ . Item B:  $P_{2020} = 8$ ,  $P_{2024} = 10$ ,  $Q_{2020} = 40$ ,  $Q_{2024} = 45$ . Item C:  $P_{2020} = 12$ ,  $P_{2024} = 15$ ,  $Q_{2020} = 30$ ,  $Q_{2024} = 25$ . Calculate (a) Laspeyres Index, (b) Paasche Index, (c) Fisher's Ideal Index. State why Fisher's Index is called 'Ideal'. [6 marks]

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