PART A         I. Choose the correct answer.       5x1=:         1. Which of the following is an example of micro economic study? <ul> <li>a) National income</li> <li>b) consumer behaviour</li> <li>b) Unemployment</li> <li>d) foreign trade</li> </ul> 2. The government imposed lower limit on the price of goods and service is called <ul> <li>a) Goods floor</li> <li>c) service floor</li> <li>b) Price floor</li> <li>d) None of the above</li> </ul> 3. The individuals or institutions which take economic decisions are <ul> <li>a) Economic variables</li> <li>b) economic agents</li> <li>b) Economists</li> <li>d) one of the above</li> </ul> 4. Consumption which is independent of income <ul> <li>a) Autonomous consumption</li> <li>b) main function of money is</li> <li>a) Supply</li> <li>b) expenditure</li> <li>b) Medium of exchange</li> <li>d) investment</li> </ul> 11. Fill in the blanks.       05×1=         12. Price taking behavior is the single most distinguishing feature of Market sup         3. In a monopoly market the goods which are sold have no         4. The government may spend an amount equal to the revenue it collects. This is known as         5	nings A	Allowed: 3 Hours 15 mins	II PU MOCK PAPER 2 (ABES+ABEM)	SUBJECT: ECONOMICS Total Marks: 10
1. Choose the correct answer.       5x1=1         1. Which of the following is an example of micro economic study?       a) National income       b) consumer behaviour         b) Unemployment       d) foreign trade         2. The government imposed lower limit on the price of goods and service is called       a) Goods floor       c) service floor         b) Price floor       d) None of the above       3. The individuals or institutions which take economic decisions are       a) Economic variables       b) economic agents         b) Economists       d) none of the above       4. Consumption which is independent of income       a) Autonomous consumption       b) induced consumption         b) Wasteful consumption       d) past consumption       b) expenditure         c) Medium of exchange       d) investment         1. Fill in the blanks.       05×1=         1. Price taking behavior is the single most distinguishing feature of Market.       Market sup         3. In a monopoly market the goods which are sold have no       4. The government may spend an amount equal to the revenue it collects. This is known as			PART A	
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a) Goods floor       c) service floor         b) Price floor       d) None of the above         3. The individuals or institutions which take economic decisions are         a) Economic variables       b) economic agents         b) Economists       d) none of the above         4. Consumption which is independent of income         a) Autonomous consumption       b) induced consumption         b) Wasteful consumption       d) past consumption         consumption of money is       a) Supply         b) Medium of exchange       d) investment         consumption is the single most distinguishing feature of Market.         consumption market the goods which are sold have no         d) The government may spend an amount equal to the revenue it collects. This is known as         f. match the following.       05×1=         A       B         1. Normative economics       lower limit on price         2. Perfect competition       Evaluate the mechanism         3. Price floor       APC	2.	The government imposed lower limi	t on the price of goods and service	e is called
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b) Economists       d) none of the above         4. Consumption which is independent of income         a) Autonomous consumption       b) induced consumption         b) Wasteful consumption       d) past consumption         consumption of money is       a) Supply         b) Medium of exchange       d) investment         consumption of exchange       d) investment         dots       fill in the blanks.       dots         consumption price       manopoly market the goods which are sold have no       dots         dots       in a monopoly market the goods which are sold have no       dots       dots         dots       in a monopoly market the goods which are sold have		a) Economic variables	b) economic age	ents
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<ul> <li>a) Autonomous consumption</li> <li>b) induced consumption</li> <li>b) Wasteful consumption</li> <li>c) The main function of money is</li> <li>a) Supply</li> <li>b) expenditure</li> <li>b) Medium of exchange</li> <li>c) Medium of exchange</li> <li>d) investment</li> </ul> <b>1. Fill in the blanks. 05×1= 1.</b> Price taking behavior is the single most distinguishing feature of Market. <b>2.</b> In a perfectly competitive market, equilibrium occurs when demand Market sup <b>3.</b> In a monopoly market the goods which are sold have no <b>4.</b> The government may spend an amount equal to the revenue it collects. This is known as <b>5.</b> account records all the international transactions of assets. <b>11. Match the following. 6.</b> B <b>1.</b> Normative economics <ul> <li>lower limit on price</li> <li>Perfect competition</li> <li>Evaluate the mechanism</li> <li>Price floor</li> <li>APC</li> </ul>	4.	Consumption which is independent of	of income	
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<ul> <li>4. The government may spend an amount equal to the revenue it collects. This is known as</li></ul>	3.	In a monopoly market the goods whi	ch are sold have no	
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4. Domestic service Non monetary exchange	4.	Domestic service	Non monetary exchange	

Γ

- 1. What is demand?
- 2. What is total fixed cost?
- 3. What is oligopoly market?
- 4. Give the meaning of imports.
- 5. What are public goods?

PART-B

## V. Answer any 9 of the following in 4 sentences each.

- 1. What do you mean by price elasticity of demand?
- 2. What are long run costs?
- 3. What are isoquants?
- 4. Mention the 2 different approaches which explain the consumer behavior.
- 5. Mention the 3 methods of measuring GDP.
- 6. Mention the 2 motives of demand for money.
- 7. Name and write the meaning of 2 kinds of trade in external sector.
- 8. Write the differences between current account and capital account.
- 9. Differentiate between devaluation and depreciation.
- 10. Mention the 3 types of returns to scale.
- 11. What are inferior goods? Give examples.
- 12. Differentiate between consumer goods and capital goods.

## PART C

## VI. Answer any 7 of the following in 15 sentences each.

- 1. Briefly explain the production possibility frontier.
- 2. Write the differences between total utility and marginal utility.
- 3. Explain the working of the economy of a capitalist country.
- 4. Write a note on externalities.
- 5. Write a note on balance of trade.
- 6. Briefly explain the budget set with the help of a diagram.
- 7. Briefly explain the functions of RBI.
- 8. Explain the features of perfect competition.
- 9. Explain the average revenue or price line of a firm under perfect competition with the help of a diagram.
- 10. The following table gives the TP schedule of labour. Find the corresponding AP and MP schedules.

TP	0	15	35	50	40	48
L	0	1	2	3	4	5

09×2= 18

07×4=28

### 11. Calculate TR and MR from the following table.

Q	1	2	3	4	5	6	7	8	9	10
Р	100	90	80	70	60	50	40	30	20	10

#### PART- D

### VII. Answer any 4 of the following in 20 sentences each.

- 1. Explain the LDMU with the help of a table and a diagram
- 2. Explain the law of variable proportions with the help of a table and a diagram.
- 3. Explain the open market operations.
- 4. Write down some of the limitations of using GDP as an index of welfare of a country.
- 5. Explain the classification of receipts.
- 6. Write a short note on gold standard.
- 7. The market demand curve for a commodity and TC for a monopoly firm producing the commodity is given in the schedules below. Use the information to calculate the following.

Quantity	0	1	2	3	4	5	6	7	8
Price	52	44	37	31	26	22	19	16	13

Quantity	0	1	2	3	4	5	6	7	8
ТС	10	60	90	100	102	105	109	115	125

- a) The MR and MC schedules.
- b) The quantities for which the MR and MC schedules are equal.
- c) The equilibrium quantity of output and equilibrium price of the commodity.
- d) The TR, TC and TP in equilibrium.

#### PART- E

# VIII. Answer any 2 of the following practical oriented questions.

- 1. A consumer wants to consume 2 goods . The price of bananas is Rs. 4 and the price of mangoes is Rs. 5. The consumer's income is Rs. 20.
  - a) How many bananas can she consume if she spends her entire income on that good?
  - b) How many mangoes can she consume if she spends her entire income on that good?
  - c) Is the slope of budget line downward or upward?
  - d) If you want to have more bananas you have to give up mangoes. Is it true?
  - e) Are the bundles on the budget line equal to the consumer's income or not?
- 2. Write a note on Demonetisation.
- Name the currencies of any 5 countries of the following.
   USA, UK, UAE, Germany, Japan, China, Argentina, Bangladesh, Russia.

04×6= 24

05x2= 10