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Time : 2.30 hrs.

Quarterly Common Examination - 2019 ECONOMICS

Max. Marks : 90

Instructions :

(1) Check the question paper for fairness of printing. If there is any lack of fairness, inform the Hall Supervisor immediately. (2) Use only Blue or Black ink to write and underline and pencil to draw diagrams.

PART - I

- I. **Note : i) Answer all the questions. ii) Choose the most appropriate answer from the given four alternatives and write the option code and the corresponding answer. 20 x 1 = 20**
1. Who has given scarcity definition of economics?
a) Adam Smith b) Marshall c) Robbins d) Robertson
 2. A market is.....
a) only a place to buy things b) only a place to sell things c) only a place where prices adjust
d) A system where person buy and sell goods directly or indirectly
 3. The law of Diminishing Marginal utility is otherwise known as..... a) Law of demand
b) Law of Indifference curve c) Gossen's first law of consumption d) Law of Substitution
 4. When marginal utility reaches zero the total utility will be.....
a) Minimum b) Maximum c) Zero d) Negative
 5. The concept of elasticity of demand was introduced by.....
a) Ferguson b) Keynes c) Adam Smith d) Marshall
 6. The indifference curve are.....
a) vertical b) horizontal c) positive sloped d) negatively sloped
 7. The primary factors of production are.....
a) Labour and Organisation b) Labour and Capital c) Land and Capital d) Land and Labour
 8. The long run production function is explained by.....
a) Law of demand b) Law of supply c) Returns to scale d) Law of variable proportions
 9. The relationship between the price of a commodity and the supply of commodity is
a) negative b) positive c) zero d) increase
 10. Explicit cost plus implicit cost denote.....cost.
a) social b) economic c) money d) fixed
 11. Identify the formula of estimating average fixed cost.
a) TC/Q b) TVC/Q c) TFC/Q d) TAC/Q
 12. Long run average cost curve is also called as.....curve.
a) demand b) planning c) production d) sales
 13. In monopoly, MR curve lies below.....
a) TR b) MC c) AR d) AC
 14. Price discrimination will always lead to.....
a) increase in output b) increase in profit c) different prices d) b and c
 15. An example of selling cost is.....
a) Raw material cost b) Transport cost c) Advertisement cost d) Purchasing cost
 16. The concept of "Quasi-Rent" is associated with.....
a) Ricardo b) Keynes c) Walker d) Marshall
 17. Profit is the reward for.....
a) Land b) Organization c) Capital d) Labour

18. The author of the book "Political Economy" was.....
a) Adam Smith b) Marshall c) A.C. Pigou d) F.A. Walker
19. Mixed economy means.....
a) Private sectors and banks b) Co existence of public and private sectors c) Public sectors and banks
d) Public sectors only
20. Who is introduced the National Development council in India?
a) Ambedkar b) Jawaharlal Nehru c) Radhakrishnan d) V.K.R.V. Rao

PART - II

Answer any seven questions. Question number 30 is compulsory.

7 x 2 = 14

21. Defining Engels law.
22. What are giffen goods? Why they named like that?
23. State the production function.
24. What are the reasons for upward sloping supply curve?
25. Define Marginal cost.
26. Who is price taker?
27. Define "Excess capacity".
28. State the meaning of liquidity preference.
29. Write the meaning of economic growth.
30. What is meant by economics?

PART - III

Answer any seven questions. Question number 40 is compulsory.

7 x 3 = 21

31. Distinguish between micro Economics and Macro Economics?
32. Mention the relationship between marginal utility and total utility.
33. What are the functions of Entrepreneur?
34. State the differences between money cost and real cost.
35. State the meaning of selling cost with an example.
36. State the relationship between AC and MC.
37. List out the kinds of wages.
38. Write short note on village sarvodaya.
39. What are the changes taken place in a dynamic Society - According to Clark?
40. Distinguish between extension and contraction of demand.

PART - IV

Answer all the questions.

7 x 5 = 35

41. a) List out the properties of iso-quants with the help of diagrams. (OR)
b) Bring out the relationship between AR and MR curves under various price conditions.
42. a) Explain the law of demand and its exceptions. (OR)
b) Explain various divisions of economics:
43. a) Bring out the features of perfect competition. (OR)
b) Explain basic problems of the economy with the help of production possibility curve.
44. a) Explain the internal and external economies of scale. (OR)
b) Discuss the short - run cost curves with suitable diagram.
45. a) Illustrate price and output determination under monopoly. (OR)
b) Explain the Keynesian Theory of interest.
46. a) Elucidate the law of diminishing marginal utility with diagram. (OR)
b) Write a brief note on the Gandhian economic ideas.
47. a) Explain strong features of Indian economy. (OR)
b) Explain the Marginal Productivity theory of distribution.