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(Pages : 2)

Name.....

Reg. No.....

**FIRST SEMESTER B.A./B.Sc. DEGREE EXAMINATION, NOVEMBER 2019**

(CBCSS—UG)

Economics

ECO 1 (2) C01—INTRODUCTORY ECONOMICS—I

(2019 Admissions)

Time : Two Hours and a Half

Maximum : 80 Marks

**Section A (Short Answer Questions)**

*Maximum marks in this section is 25.*

*Students can attempt all.*

*Each question carries a maximum of 2 marks.*

1. State the relationship between economics and philosophy.
2. What is marginal utility ?
3. Distinguish between MRS and MRTS ?
4. What is meant by elasticity of supply ?
5. What is production function ?
6. What is meant by equilibrium in economics ?
7. Explain the scarcity definition of Economics.
8. Distinguish between monopoly and monopolistic competition.
9. What is opportunity cost ?
10. What is NNP ?
11. What is meant by economies of scale ?
12. Briefly explain the Say's law of market.
13. Distinguish between MPC and APC.
14. What is double counting ?
15. Why demand curve is sloping downwards ?

**Turn over**

**Section B (Short Essay Questions)**

*Maximum marks in this section is 35, Students can attempt all questions.*

*Each question carries a maximum of 5 marks.*

16. Briefly explain the marginal productivity theory.
17. What are the important factors of production ?
18. Explain the law of demand and determinants of demand.
19. What are the important assumptions of classical economics.
20. Why national income estimation of a country is important ?
21. What is meant by Keynesian revolution ?
22. Distinguish between Microeconomics and Macroeconomics ?
23. What are the important measures of elasticity of demand ?

**Section C (Long Essay Questions)**

*Answer any two questions.*

*Each question carries a maximum of 10 marks.*

24. Critically examine the law of diminishing' marginal utility.
25. Explain in details the basic problems of an economy.
26. What are the important methods or the estimation of national income ?

Discuss the major difficulties in the estimation of national income.

27. Compare and contrast different types of market structures with its features.

(2 × 10 = 20 marks)