

Indian Institute of Information Technology Vadodara

Subject: Economics
Time: 02 hr

Course Code: HS -202
FM = 30

Mid Sem. Exam.

Note: All questions are compulsory to attempt

I. Objective type Questions (10x0.5 = 5 Marks)

1. An Enquiry into the Nature and Causes of Wealth of Nations written by _____
2. The neo-classical economists led by _____
3. The word 'Monopoly' is derived from two words 'Mono' which means single and 'Poly' which means _____
4. Monopolistic competition was introduced by _____ and _____
5. Oligopoly as "Competition among the few" stated by _____
6. Sellers are price takers as they sell their products at equilibrium price only is a feature of _____
7. An Essay on the Nature and Significance of Economic Science" in 1932 written by _____
8. Ricardo shifted emphasis from wealth production to wealth distribution (True/False)
9. Monopolist, being the single seller, carries price discrimination and sells the same product to many buyers at different rates (True/False)
10. The Law of Demand states that when the price of a good rises and everything else remains the same, the quantity of the good demanded will fall (True/False)

II. Short Questions (3x5 = 15 marks)

1. Explain how supply and demand interact to determine market equilibrium with the help of a table and draw a diagram accordingly.
2. Summarize the main characteristics of the four basic market models
3. Critically discuss the Neo-classical view of Economics.

III. Long Question (1x10 = 10 marks)

1. Define the elasticity of Demand? Also, explain and calculate the types of elasticity of Demand with the help of diagram?

