

NO. OF QUESTIONS: 09

UG (NEP) 1st SEMESTER

Economics (Major)

Time Allowed : 2:00 Hours

NOTE: ATTEMPT ALL QUESTIONS FROM SECTION "A" & "B" AND ONLY TWO QUESTIONS FROM SECTION "C"

Section – A: [Short Answer Type Questions]

[Answer all Questions in maximum of 20 words each]

Max. Marks : 100

Min. Marks : 36

(8 x 2 = 16 Marks)

1.

- i. Define Microeconomics.
- ii. What is Normative Science
- iii. What are Complementary Goods?
- iv. Define Veblin Goods.
- v. Define Indifference map
- vi. Define Marginal Utility.
- vii. What are ridge lines?
- viii. Define Implicit Costs.

Section – B: [Medium Answer Type Questions]

[Answer all the Four Questions with internal choice in a maximum of 150 words each]

(4 x 10 = 40 Marks)

2. Distinguish between Inductive and Deductive method.

“OR”

Define Opportunity Cost. Explain in detail Production Possibility Curve.

3. State and explain the Law of Supply.

“OR”

Differentiate between change in quantity demanded and change in demand.

4. Discuss in detail the law of Equi-marginal utility.

“OR”

Define Utility. Differentiate between Ordinal Utility and Cardinal Utility.

5. Explain in detail the Law of Variable Proportions.

“OR”

Discuss the properties of an Isoquant.

Section – C: [Long Answer Type Questions]

(2 x 22 = 44 Marks)

[Answer only Two Questions in a maximum of 400 words each]

6. Define Scarcity. Discuss in detail the central problems of an economy.
7. Define elasticity of demand. Distinguish between point and arc elasticity. How are they measured?
8. What is a budget line? Examine the effect of change in income and change in prices on budget line.
9. Define total revenue, average revenue and marginal revenue. Show graphically how they are related to each other.

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