E 2565 (Pages : 2) Reg. No.....

Name.....

B.A. DEGREE (CBCSS) EXAMINATION, NOVEMBER 2021

First Semester

Complementary Course—Economics

PRINCIPLES OF ECONOMICS

(2013–2016 Admissions)

Time : Three Hours Maximum : 80 Marks

Part A

Answer **all** *questions.*
Each question carries 1 *mark.*

Define the following :

1. Scarcity.
2. Mixed economy.
3. Elasticity of demand.
4. Demand schedule.
5. Utility.
6. Consumer surplus.
7. Oligopoly.
8. Fixed cost.
9. Deductive method.
10. Social Science.

(10 × 1 = 10)

Part B (Short Notes)

Answer any **eight** *of the following questions in* **a paragraph** *each not exceeding* 100 *words.*
Each question carries 2 *marks.*

11. What is meant by a monopoly ?
12. What is the definition of Economics given by Lionel Robbins ?
13. Distinguish between a normative and a positive science.
14. What are the main features of capitalism ?
15. What is meant by a village economy ?
16. What are the features of international market ?
17. What is the law of supply ?
18. Define market equilibrium.
19. What are the features of cardinal utility ?
20. What is meant by opportunity cost ?
21. Define production function.
22. What is meant by internal economies of a firm ?

(8 × 2 = 16)

Turn over

Part C (Short Essays)

Answer any **six** *of the following questions in* **one and a half pages** *each, not exceeding* 150 *words.*
Each question carries 4 *marks.*

23. Explain the general theory of distribution.
24. Compare Economics and Political Science.
25. What are the exceptions to the law of demand ?
26. What are the rights of a consumer ?
27. Distinguish between Marginal cost and Average cost with an example.
28. What is the importance of Economics as a subject ?
29. What are the diseconomies of large scale production ?
30. Explain short run average cost curve with the help of a diagram.
31. What are the features of perfect competition ?

$(6 \times 4 = 24)$

Part D (Essays)

Answer any **two** *questions not exceeding* **four** *pages each.*
Each question carries 15 *marks.*

32. Explain the major problems in an economy.
33. What are the main Gandhian economic principles ?
34. Explain the law of diminishing marginal utility with its criticisms.
35. What is monopolistic competition ? What are its main features ?

$(2 \times 15 = 30)$