E 2419 (Pages : 2) Reg. No.....

Name.....

B.A. DEGREE (C.B.C.S.S.) EXAMINATION, NOVEMBER 2015

First Semester

Complementary Course—Economics

PRINCIPLES OF ECONOMICS

(2013 Admission onwards)

Time : Three Hours Maximum : 80 Marks

Answers may be written **either** *in English* **or** *in Malayalam.*

Part A

Define the following.
Each question carries 1 *mark.*

1. Welfare.
2. Micro Economics.
3. Scarcity.
4. Positive Economics.
5. Utility.
6. Market equilibrium.
7. Elasticity of Demand.
8. Production function.
9. Monopoly.
10. Consumption.

(10 × 1 = 10)

Part B (Short Answer Questions)

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

11. What is exceptional demand curve ?
12. Define an economy and what are the vital process of an economy.
13. What are the basic problems of an economy ?
14. Explain the features of perfect competition.
15. Differentiate between national and international markets.
16. Analyse the different definitions of Economics.
17. Explain the production possibility curve.

Turn over

18. Scarcity and choice "fundamental problem of Economics"–Discuss.
19. Explain the law of diminishing marginal utility.
20. Distinguish between internal and external Economics.
21. Differentiate between normative and positive Economics.
22. Explain Oligopoly.

(8 × 2 = 16)

Part C (Short Essays)

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

23. What is socialism ? What are the merits and demerits of socialism.
24. Explain the basic features of Gandhian Economic thought.
25. What is the law of demand ? State and explain the assumptions underlying this law.
26. Explain the main defects of the utility analysis.
27. Explain the law of equi-marginal utility theory.
28. Explain opportunity cost.
29. Explain the concept of consumer's surplus.
30. What is production function ? Explain how does a produces achieve an optimum or a least cost combination of factors of production.
31. Differentiate between micro and macro Economics.

(6 × 4 = 24)

Part D (Essays)

Answer any **two** *of the following question not exceeding* **four pages** *each. Each question carries* 15 *marks.*

32. Explain the relation between Economics and other Social Sciences.
33. Critically examine the marginal productivity theory.
34. Marxist Economics is an economic theory of capitalism-examine.
35. Discuss the price and output determination under monopolistic competition.

(2 × 15 = 30)