E 8915 (Pages : 2) Reg. No.....

Name.....

B.A. DEGREE (C.B.C.S.S.) EXAMINATION, NOVEMBER 2019

First Semester

Complementary Course—Economics

PRINCIPLES OF ECONOMICS

[2013—2016 Admissions]

Time : Three Hours Maximum Marks : 80

Part A

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

Define the following .

1. Macro Economics.
2. Wealth definition.
3. Mixed economy.
4. Market.
5. Law of demand.
6. Market supply.
7. Utility.
8. Opportunity cost.
9. Oligopoly.
10. Production.

(10 × 1 = 10)

Part B

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

11. Distinguish between Positive and Normative economics.
12. State the scarcity definition of economics.
13. Examine the different types of markets.
14. Write a note on market equilibrium.

Turn over

15. What do you mean by elasticity of demand ?
16. Explain the merits of Socialism ?
17. Distinguish between total cost and marginal cost.
18. Exceptions to the law of demand.
19. Examine the features of perfect competition.
20. Consumer's surplus.
21. Write a note on Marxian economic thought.
22. Explain supply function.

(8 × 2 = 16)

Part C

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

23. Write a note on Gandhian economic principles.
24. Examine the features of capitalism.
25. Explain the Law of Diminishing Marginal Utility.
26. Analyse the Scarcity definition of Economics.
27. Explain internal and external economies of scale.
28. What are the features of monopolistic competition.
29. Distinguish between point elasticity and arc elasticity.
30. Explain the concept of shift in demand.
31. Examine the Law of variable proportions.

(6 × 4 = 24)

Part D

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

32. Explain in detail price and output determination under monopoly.
33. Examine the Law of equi-marginal utility.
34. Examine the Marginal Productivity theory of distribution.
35. Explain the Laws of returns to scale.

(2 × 15 = 30)