



- Notes : 1. Attempt **Eight** questions in all including Q. No. **1** which is compulsory.
2. All questions carry equal marks.

1. Choose the correct alternative from the options given below each statement.

- i) ----- is known as the "Father of Economics".
 - a) Dr. Marshall
 - b) Adam Smith
 - c) Robbins
 - d) Samuelson
- ii) ----- is the base of Micro economic analysis.
 - a) Price theory
 - b) Factor pricing
 - c) Unit theory
 - d) Utility theory
- iii) ----- utility is utility derived from last unit of commodity consumed.
 - a) Average
 - b) Marginal
 - c) Total
 - d) Zero
- iv) The law of demand is based on -----
 - a) Assumption
 - b) Exception
 - c) Consumption
 - d) production
- v) ----- is sum total of fixed and variable cost.
 - a) TC
 - b) AR
 - c) MR
 - d) AC
- vi) Supply varies ----- with price
 - a) Directly
 - b) Inversely
 - c) Indirectly
 - d) Opposite.
- vii) Stock and supply are identical in case of ----- goods.
 - a) Perishable
 - b) Durable
 - c) Semi-finished
 - d) Capital
- viii) Homogeneous product is the characteristics of -----.
 - a) Perfect competition
 - b) Monopoly
 - c) Monopolistic competition
 - d) Oligopoly
- ix) Macro economics follows ----- equilibriums
 - a) Partial
 - b) Semi partial
 - c) Decentralised
 - d) General
- x) Labour is the most ----- factor of production.
 - a) Expensive
 - b) Active
 - c) Passive
 - d) Useless

2. Explain the scope, nature and subject matter of Micro Economics.
3. What do you understand by economic laws? Point out its features.
4. State and explain the law of Diminishing Marginal utility and explain its exception.
5. Explain the various factors influencing demand.
6. What is 'Elasticity of Demand'? Explain the types of price elasticity of demand.
7. Explain the laws of supply with the help of graph and schedule.
8. What do you understand by positive and normative economics?
9. Entrepreneur is the "Captain of an industry", Explain.
10. Explain the features of perfect competition.
11. Give the importance of the concept of elasticity of demand.
12. Calculate the value of median.

Marks:	50-60	60-70	70-80	80-90	90-100
Students:	10	15	5	6	2
