

[Time: 3 Hours]

[Marks:100]

Please check whether you have got the right question paper.

- N.B: 1. **Figures** to the right indicate **full marks**.
 2. Draw neat diagrams and schedules where necessary.

Q1 Answer the following in brief. (20)

- State two drawback of wealth definition of Economics defined by Adam smith.
- Write two arguments against "Economics is science".
- What is Normative Economics? Give an example.
- What is social cost?
- Write two features of Labour.
- What is density of population?
- State two causes of low per capital income in India.
- State difference between small scale industry and cottage industry.
- What is Direct Tax and Indirect Tax?
- What is Money Market? Give an examples.

Q2 Write short notes. (Any 4) (20)

- Short term market and long term market.
- Marginal Productivity Theory of Wages.
- Features of Monopoly Market.
- Trends in Indian Foreign Trade after Independence.
- Balance of Payment.
- WTO.

Q3 Answer the following. (Any 2) (12)

- Comment on poverty eradication programs in India.
- Suggest the measures to improve the agriculture productivity in India.
- Given TFC 200, Find out TVC, TC, AFC, AVC and AC.

Units of Output	1	2	3	4	5	6
MC	-----	50	80	100	100	80

Q4 Answer the following in details. (Any 4) (48)

- Write the features of Law. Explain the relevance of Economics to Law.
- State and explain the various kinds of price elasticity of demand.
- State the factors determining real wages. Why do entrepreneurs earn profit? Discuss with relevant theories of profit.
- What is population explosion? Explain the measures to control population growth in India.
- Comment on New Industrial Policy 1991.
- Evaluate Indian Tax structure and reforms since 1990.
