

Total No. of Questions - 37

Regd.
No.

Total No. of Printed Pages - 2

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Part - III
ECONOMICS, Paper - I
(English Version)

Time : 3 Hours**Max. Marks : 100****Note :** Read the following instructions carefully.

- 1) Answer **all** questions as per the choice specified. Draw suitable diagrams wherever necessary.
- 2) Questions from Serial Nos. 1 to 5 in Section 'A' are of **Long Answer Type**. Each question carries **ten** marks. **Any three** questions may be answered out of five given questions. Every answer may be limited to **40** lines.
- 3) Questions from Serial Nos. 6 to 17 in Section 'B' are of **Short Answer Type**. Each question carries **five** marks. **Any eight** questions may be answered out of twelve given questions. Every answer may be limited to **20** lines.
- 4) Questions from Serial Nos. 18 to 37 in Section 'C' are of **Very Short Answer Type**. Each question carries **two** marks. **Any fifteen** questions may be answered out of twenty given questions. Every answer may be limited to **5** lines.

SECTION A**Note :** Answer **any three** out of the following five questions.

1. Explain the meaning of perfect competition. Illustrate the mechanism of price determination under perfect competition.
2. What are the various methods of calculating national income? Explain them.
3. Describe the law of diminishing marginal utility. Write its limitations.
4. Describe the internal and external economics.
5. Explain the Keynesian theory of employment.

SECTION B**8 × 5 = 40****Note :** Answer **any eight** out of the following twelve questions.

6. Analyze the characteristics of wants.
7. Distinguish between Micro Economics and Macro Economics.

- ~~8.~~ Explain the exceptions of the law of demand.
- ~~9.~~ What is indifference curve? What are its assumptions?
- ~~10.~~ What are the sources of public revenue?
- ~~11.~~ What is barter system? What are its difficulties?
- ~~12.~~ What is statistics? Explain its relationship with economics.
- ~~13.~~ Define inflation. Explain its types.
- ~~14.~~ Point out the government redemption method of public debt.
- ~~15.~~ What are the national income at market prices and national incomes at factor cost?
- ~~16.~~ Illustrate the reasons for negative sloping demand curve.
- ~~17.~~ Describe the liquidity preference theory.

SECTION C

15 × 2 = 30

Note : Write notes on **any fifteen** out of the following twenty.

- ~~18.~~ Deductive Method
- ~~19.~~ Intermediary goods
- ~~20.~~ Budget curve
- ~~21.~~ Demand function
- ~~22.~~ Types of price elasticity of demand
- ~~23.~~ Supply function
- ~~24.~~ Monopoly
- ~~25.~~ Product differentiation
- ~~26.~~ Contract rent
- ~~27.~~ Real wages
- ~~28.~~ Disposable income
- ~~29.~~ Full employment
- ~~30.~~ Laissez faire
- ~~31.~~ Central Bank (RBI)
- ~~32.~~ Near money
- ~~33.~~ Currency
- ~~34.~~ Clearance house
- ~~35.~~ Lorenz curve
- ~~36.~~ Arithmetic mean
- ~~37.~~ Median