ALL SAINTS COLLEGE LIBRARY TRIVANDRUM

(Pages : 3) **H – 1991**

Reg. No. : .....

Name : .....

First Semester B.A. Degree Examination, November 2019

First Degree Programme Under CBCSS

Complementary Course I

EC 1131 — FOUNDATIONS OF ECONOMIC THEORY

(2015-2018 Admissions)

Time : 3 Hours Max. Marks : 80

SECTION – I

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

1. Macro Economics.
2. Positive economics
3. Marginal revenue.
4. Cardinal utility.
5. Welfare definition.
6. Consumers surplus.
7. Oligopoly.
8. Opportunity cost.
9. Law of supply.
10. Breakeven point.

(10 × 1 = 10 Marks)

P.T.O.

SECTION – II

Answer **any eight** questions not to exceeding **one** paragraph. Each question carries **2** marks.

11. Distinguish between increase in demand and supply.

12. Differentiate between short run and long run.

13. Distinguish Wealth and growth definition.

14. Distinguish between positive and normative economics.

15. Examine the Law of demand and its assumptions.

16. State the features of perfect competition.

17. Examine the cost in the long run.

18. Explain the determinants of supply.

19. Explain the law of diminishing utility.

20. Distinguish between extension and contraction of supply.

21. Explain the quasi rent.

22. Examine the modern theory of rent.

(8 × 2 = 16 Marks)

SECTION – III

Answer **any six** questions not exceeding **120** words. Each question carries **4** marks.

23. Distinguish between Monopoly and Monopolistic market.

24. Explain different cost concepts in the short run.

25. Examine the law of equi-marginal utility.

26. Explain the economies of scale.

27. Examine the marginal productivity theory of distribution.

28. Explain features of oligopoly market.

29. Examine the law of variables proportion.

30. Examine the features of indifference curves.

31. Critically examine the law of variable proportion.

(6 × 4 = 24 Marks)

SECTION – IV

Answer **any two** questions not to exceeding **4** pages. Each question carries **15** marks.

32. Explain the features of perfect competition. How price and output is determined in the short run.

33. Explain the nature, scope and subject matter of economics. How economics is related with other subjects?

34. Critically examine the cardinal utility theory.

35. Examine the concepts of elasticity and the methods of measuring price elasticity.

(2 × 15 = 30 Marks)
