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Reg. No. : .....

Name : .....

First Semester B.A. Degree Examination, November 2019

First Degree Programme Under CBCSS

Complementary Course – I

Common for Philosophy, History, Islamic History, Political Science and Sociology

EC 1131 – FOUNDATIONS OF ECONOMIC THEORY

(2014 Admission)

Time : 3 Hours

Max. Marks : 80

SECTION – A

I. Answer **all** questions in one word to a maximum of two sentences. Each question carries **1** mark.

Explain the following in one or two sentences.

1. Welfare definition.
2. Inductive method.
3. Marginal utility.
4. Elasticity of demand.
5. Market.
6. Law of supply.

P.T.O.

7 Division of labour.

8 Opportunity cost.

9 Equilibrium.

10 Marginal productivity.

(10 × 1 = 10 Marks)

SECTION – B

II. Answer **any eight** questions. Each answer should not exceed one paragraph. Each question carries **2** marks.

11 Explain the scarcity definition of economics.

12 What are the criticisms against the wealth definition?

13 Define Micro economics.

14 Explain marginal physical product.

15 What is production possibility curve?

16 What is law of supply?

17 What is consumer's surplus?

18 Define substitution effect.

19 What is loanable fund theory of interest?

20 Explain quasi rent.

21 What are the determinants of supply?

22 Explain Laws of returns.

(8 × 2 = 16 Marks)

SECTION – C

III (Short Essay) Answer **any six** questions not exceeding **120** words Each question carries 4 marks.

23 Explain the classical theory of interest.

24 What are the types of elasticity of demand?

25. What is a production function?

26 What are the central problems of an economy?

27 Examine the marginal productivity theory of distribution.

28 Explain the law of equi-marginal utility.

29 Explain the properties of an indifference curve.

30 What are the features of perfect competition?

31 Explain the innovation theory of profit.

(6 × 4 = 24 Marks)

SECTION – D

IV Long Essay. Answer **any 2** questions not exceeding **4** pages. Each question carries **15** marks.

32 Critically examine the Ricardian theory of rent.

33 Define Law of Demand and examine the limitations of the law of demand.

34 Critically examine the various definitions of economics.

35 Critically examine the Law of Diminishing Marginal Utility.

(2 × 15 = 30 Marks)
