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Reg. No. : .....

Name : .....

First Semester B.A. Degree Examination, June 2022

First Degree Programme Under CBCSS

Economics

Complementary Course I

EC 1131 – FOUNDATIONS OF ECONOMIC THEORY

(2020 Admission Onwards)

Time : 3 Hours Max. Marks : 80

SECTION – I

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

1. Welfare Definition of Economics
2. Ordinalism
3. Utility
4. Supply
5. Relatively Inelastic Demand
6. Long-run
7. Marginal Cost
8. Returns to Scale

P.T.O.

9. Oligopoly

10. Price Discrimination

(10 × 1 = 10 Marks)

SECTION – II

Answer any **eight** questions not exceeding **1** paragraph. Each question carries **2** marks

11. What is macroeconomics?

12. "Economics is making choices in the presence of scarcity" — Comment.

13. What are indifference curves?

14. Mention the law of supply.

15. Explain producer's surplus.

16. Mention perfectly inelastic demand.

17. Define comforts.

18. What are inferior goods?

19. Mention factor pricing.

20. What do you mean by quasi-rent?

21. Explain long-run production function.

22. Mention product differentiation.

23. Explain 'take-it or leave-it price discrimination.'

24. What is the nature of AR and MR under perfect competition?

25. 'What is imputed cost?

26. What is bilateral monopoly?

(8 × 2 = 16 Marks)

SECTION – III

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

27. Explain Break Even Point.

28. Examine the subject matter and significance of economics.

29. Distinguish between Point and Arc elasticities of demand.

30. Explain cross elasticity of demand and its usefulness.

31. Examine the basic condition for consumer's equilibrium as per cardinal utility analysis.

32. Mention Giffen paradox.

33. Distinguish between increase and decrease in supply.

34. Explain market equilibrium.

35. Mention the cost function.

36. What are the basic features of pure competition?

37. Mention the basic characteristics of oligopoly.

38. Examine the nature of AR and MR under imperfect competition.

(6 × 4 = 24 Marks)

SECTION – IV

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

39. Mention the central economic problem and the basic problems of an economy.

40. Explain production possibilities frontier and the major concepts associated with it.

41. Examine the law of demand and illustrate the concepts of extension, contraction increase and decrease in demand.

42. Discuss the law of variable proportions.

43. Explain production function and the laws of returns to scale.

44. Examine the basic features of monopolistic competition.

(2 × 15 = 30 Marks)
