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First Semester B. A. Degree Examination, June 2022

First Degree Programme Under CBCSS

Economics

Complementary Course I

EC 1131 – FOUNDATIONS OF ECONOMIC THEORY

(2019 Admission)

Time : 3 Hours Max. Marks : 80

SECTION – I

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

1. Wealth Definition of Economics
2. Cardinalism
3. Marginal Utility
4. Demand
5. Relatively Elastic Demand
6. Short-run
7. Variable Cost
8. Economies of Scale

P.T.O.

9. Duopoly

10. Opportunity Cost

(10 × 1 = 10 Marks)

SECTION – II

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

11. What is microeconomics?

12. Mention the central economic problem.

13. What do you mean by production possibilities frontier?

14. What are extension and contraction of supply?

15. Explain consumer's surplus.

16. What are necessaries?

17. Mention perfectly elastic demand.

18. What is functional distribution?

19. Explain economic rent.

20. Mention short-run production function.

21. What is accounting cost?

22. Define product homogeneity.

(8 × 2 = 16 Marks)

SECTION – III

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

23. Distinguish between positive and normative economics.

24. Explain income elasticity of demand and its usefulness.

25. Distinguish between normal and inferior goods.

26. List out the major features of monopoly.

27. Mention the degrees of price discrimination.

28. Explain the supply function.

29. Explain the laws of returns to scale.

30. Explain kinked demand curve.

31. Examine the relationship among total product, marginal product and average product curves.

(6 × 4 = 24 Marks)

SECTION – IV

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

32. Examine the nature and significance of studying economics.

33. Discuss the law of diminishing marginal utility.

34. Explain price elasticity of demand and its classifications.

35. List out the major features of perfect competition.

(2 × 15 = 30 Marks)
