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First Semester B.A. Degree Examination, March 2023

First Degree Programme under CBCSS

Economics

Complementary Course I

EC 1131 : FOUNDATIONS OF ECONOMIC THEORY

(2019 Admission Onwards)

Time : 3 Hours

Max. Marks : 80

SECTION – I

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

1. Normative Economics
2. Oligopoly
3. Marginal Utility
4. Opportunity cost
5. Law of supply
6. Growth definition of economics
7. Returns to scale
8. Demand curve

P.T.O.

9. Selling Cost

10. Discriminating monopoly

(10 × 1 = 10 Marks)

SECTION – II

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

11. Point out the Features of Monopoly.

12. Discuss Positive economics.

13. Define law of demand.

14. Distinguish between AR and MR.

15. Explain Cross elasticity of demand with example.

16. Make a short note on utility.

17. Sketch out the Problem of Scarcity and Choice as the basic economic problem.

18. Distinguish between short run and long run production function.

19. Differentiate TC, AC and MC.

20. Write a short note on scarcity definition of economics.

21. What are the major determinants of demand?

22. Define consumer surplus with example.

(8 × 2 = 16 Marks)

SECTION – III

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

23. Discuss the problem of Allocation of resources in an economy.

24. Critically examine the law of variable proportions.

25. What are the different methods of measuring price elasticity of demand?

26. Describe the nature and scope economics as a science.

27. List out the main features of Oligopoly market.

28. Differentiate shifts in demand from expansion and contraction of demand.

29. Analyse the Monopolistic competitive market as a blend of Monopoly and Competitive market features.

30. Make a short note on cardinal utility and ordinal utility.

31. What is break-even point?

(6 × 4 = 24 Marks)

SECTION – IV

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

32. Analyse and show diagrammatically the various cost concepts used in economic analysis.

33. Elucidate how micro economics differs from macro economics and also point out the major limitations of macro and micro economic analysis.

34. Describe the features of perfect competition. How firm and industry attains equilibrium in a perfectly competitive market?

35. What are major determinants of supply and also examine various degrees of price elasticity of Supply with diagram.

(2 × 15 = 30 Marks)