

**150****I**

Total No. of Questions—37

Total No. of Printed Pages—2

Regd. No.

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**Part III**  
**ECONOMICS**  
**Paper I**  
**(English Version)**

**Time : 3 Hours****Max. Marks : 100****Note** :— Read the following instructions carefully :

- (i) Answer ALL the questions as per the choice specified. Draw suitable diagrams wherever necessary.
- (ii) Questions from Serial Nos. 1 to 5 in Section 'A' are of Long Answer Type. Each question carries TEN marks. ANY THREE questions may be answered out of five given questions. Every answer may be limited to 40 lines.
- (iii) Questions from Serial Nos. 6 to 17 in Section 'B' are of Short Answer Type. Each question carries FIVE marks. ANY EIGHT questions may be answered out of twelve given questions. Every answer may be limited to 20 lines.
- (iv) Questions from Serial Nos. 18 to 37 in Section 'C' are of Very Short Answer Type. Each question carries TWO marks. ANY FIFTEEN questions may be answered out of twenty given questions. Every answer may be limited to 5 lines.

**Section 'A'****Note** :— Answer ANY THREE out of the following five questions. 3×10=30

1. Explain the law of Diminishing Marginal Utility and its limitations.
2. Explain the law of Variable Proportion.
3. What is market ? Explain the classification of markets.
4. What is national income ? Explain the various methods of calculating National Income.
5. Explain the Keynesian theory of Employment.

**Section 'B'****Note** :— Answer ANY EIGHT out of the following twelve questions. 8×5=40

6. Explain Jacob Viner's definition.

7. Characteristics of wants.
8. Properties of Indifference curve.
9. What are the factors that determine Demand ?
10. Explain the exceptions to the law of Demand.
11. What are the factors that determine factor prices ?
12. What is the national income at factor cost ?
13. List out various items of public expenditure.
14. What are the sources of public revenue ?
15. State the objectives of a Central Bank or Reserve Bank of India.
16. Enumerate the measures for control of Inflation.
17. Explain the relationship between Economics and Statistics.

#### Section 'C'

**Note** :— Answer ANY FIFTEEN out of the following twenty questions.  $15 \times 2 = 30$

18. Utility
19. Wealth
20. Price line/Budget line
21. Giffen Paradox/Giffen Goods
22. Perfectly Inelastic Demand
23. Law of supply
24. Monopoly
25. Price discrimination
26. Real wages
27. Contract Rent
28. Per Capita Income
29. Say's law of markets
30. Effective Demand
31. Liquidity
32. Overdraft
33. Currency
34. Hyperinflation
35. What is Arithmetic Mean ?
36. What is a 'Pie' diagram ?
37. Find the Arithmetic Mean for the following data :  
30, 20, 32, 16, 27.