

Total No. of Questions - 37
Total No. of Printed Pages - 2

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No.

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Part - III
ECONOMICS, Paper - I
(English Version)

Time : 3 Hours

Max. Marks : 100

Note : Read the following instructions carefully.

- 1) Answer all questions as per the choice specified. Draw suitable diagrams wherever necessary.
- 2) 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.
- 3) 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.
- 4) 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

3 × 10 = 30

Note : Answer any three out of the following five questions.

1. Explain the meaning of perfect competition. Illustrate the mechanism of price determination under perfect competition.
2. What are the various methods of calculating national income? Explain them.
3. Describe the law of diminishing marginal utility. Write its limitations.
4. Describe the internal and external economics.
5. Explain the Keynesian theory of employment.

SECTION B

8 × 5 = 40

Note : Answer any eight out of the following twelve questions.

6. Analyze the characteristics of wants.
7. Distinguish between Micro Economics and Macro Economics.

8. Explain the exceptions of the law of demand.
9. What is indifference curve? What are its assumptions?
10. What are the sources of public revenue?
11. What is barter system? What are its difficulties?
12. What is statistics? Explain its relationship with economics.
13. Define inflation. Explain its types.
14. Point out the government redemption method of public debt.
15. What are the national income at market prices and national incomes at factor cost?
16. Illustrate the reasons for negative sloping demand curve.
17. Describe the liquidity preference theory.

SECTION C

15 × 2 = 30

Note : Write notes on **any fifteen** out of the following twenty.

18. Deductive Method
19. Intermediary goods
20. Budget curve
21. Demand function
22. Types of price elasticity of demand
23. Supply function
24. Monopoly
25. Product differentiation
26. Contract rent
27. Real wages
28. Disposable income
29. Full employment
30. Laissez faire
31. Central Bank (RBI)
32. Near money
33. Currency
34. Clearance house
35. Lorenz curve
36. Arithmetic mean
37. Median