

E 4198

(Pages : 2)

Reg. No. ....

Name .....

**B.A. DEGREE (C.B.C.S.S.) EXAMINATION, NOVEMBER 2016**

**First Semester**

**Complementary Course — Economics**

**PRINCIPLES OF ECONOMICS**

(2013 Admission onwards)

Time : Three Hours

Maximum Marks : 80

**Part A**

*Define the following.*

*Each question carries 1 mark.*

- |                     |                         |
|---------------------|-------------------------|
| 1. Macroeconomics.  | 2. Positive economics.  |
| 3. Utility.         | 4. Ordinal utility.     |
| 5. Supply function. | 6. Inferior Good.       |
| 7. Oligopoly.       | 8. Budget line.         |
| 9. Variable cost.   | 10. Market equilibrium. |

(10 × 1 = 10)

**Part B**

*Answer any eight of the following questions in a paragraph each. (Not exceeding 100 words).*

*Each question carries 2 marks.*

11. What do you mean by normative economics ?
12. Distinguish between Short run and Long run.
13. Differentiate between National and International markets.
14. What do you mean by production possibility frontier ?
15. Distinguish between Total Utility and Marginal Utility.
16. State the Law of Equi-marginal Utility.
17. What is opportunity cost ?
18. What are the determinants of price elasticity ?
19. Explain the concept of income elasticity demand.
20. Distinguish between change in demand and change in quantity demanded.
21. What is the shape of average fixed cost curve ?
22. What is Welfare Economics ?

(8 × 2 = 16)

**Turn over**

## Part C (Short Essays)

Answer any six of the following questions in one and a half pages each. (Not exceeding 150 words).  
Each question carries 4 marks.

23. What is socialism? What are its merits and demerits?
24. What are the rights of a consumer?
25. Explain monopolistic market structure.
26. Explain cross elasticity of demand using an example.
27. Explain the Laws of returns to scale.
28. What are the features of perfect competition?
29. What is Consumer's surplus?
30. Distinguish between Internal and External economies of scale.
31. Explain the concept of economic systems.

(6 × 4 = 24)

## Part D

Answer any two of the following questions not exceeding four pages each.  
Each question carries 15 marks.

32. Discuss the law of variable proportions.
33. Elucidate the concept of price elasticity of demand and discuss the different approaches to measuring it.
34. Explain price and output determination under monopoly.
35. Discuss the principles of Gandhian Economics.

(2 × 15 = 30)