



QP CODE: 18103472 Reg No : .....

Name : .....

# **BA DEGREE (CBCS) EXAMINATION, NOVEMBER 2018**

### **Third Semester**

### COMPLEMENTARY COURSE - EC3CMT01 - PRINCIPLES OF ECONOMICS

(Common to BA History Model I, Political Science Model I & Sociology Model I)

2017 Admission Onwards

F22B117E

Maximum Marks: 80 Time: 3 Hours

## Part A

Answer any ten questions.

Each question carries 2 marks.

- 1. Define the scarcity definition of economics.
- 2. Define positive economics.
- 3. How do the basic economic problems are solved in command economy?
- 4. What is local market?
- 5. What is individual demand schedule?
- 6. How do the price change affect the supply of a commodity?illustrate with real life examples.
- 7. What is equilibrium price?
- 8. What is consumer's surplus?
- 9. Distingush between shortrun and longrun production function.
- 10. Define the concept total cost.
- 11. Define average revenue.
- 12. Define oligopoly market.

 $(10 \times 2 = 20)$ 

### Part B

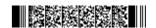
Answer any six questions.

Each question carries 5 marks.

- 13. Distingush between the deductive and inductive methods.
- 14. Point out the major differences between micro and macro economics.



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- 15. Compare the features of capitalism with socialism?
- 16. Distinguish between movement along the demand curve and shifts in demand curve?
- Assume there are two commodities.viz.salt and mangoes.State with reason which is more price elastic than the other.
- 18. Analyse the practical uses of elastiticies of demand.
- 19. Discuss the law of diminishing marginal utility.
- 20. What are the major reasons for constant returns?
- 21. Bringout the difference monopoly and monopolistic competition.

 $(6 \times 5 = 30)$ 

### Part C

Answer any two questions.

Each question carries 15 marks.

- 22. What is economics? Explain the significance of economics?
- 23. Explain how does an economic problem arise? State three basic problems in an economy?
- 24. State law of demand. What are the exceptions to the law of demand?
- 25. Compare the features of monopoly with that of monopolistic competition.

(2×15=30)

