



K23U 2106

Reg. No. :

Name :

I Semester B.A. Degree (PVT REG – Reg./Supple./Imp.)
Examination, November 2022
(2020 Admission Onwards)
COMPLEMENTARY ELECTIVE COURSE IN ECONOMICS
1C05ECO – Introductory Economics – I

Time : 3 Hours

Max. Marks : 40

PART – A

Answer **all** questions. **Each** carries **one** mark.

(1×6=6)

1. Define quasi rent.
2. What is cost function ?
3. What is meant by increasing returns to scale ?
4. What is meant by subsistence wage ?
5. What is Average Fixed Cost ?
6. Define Marginal Cost.

PART – B

Answer **any six** questions. **Each** carries **two** marks.

(6×2=12)

7. What do you understand by Consumer surplus ?
8. Explain elasticity of demand.
9. What is TVC ?
10. What is indifference schedule ?

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11. Give reasons for economies of scale.

12. Explain the causes of monopoly.

13. What is indifference curve ?

14. Explain the relationship between scarcity and choice in economics.

PART – C

Answer **any four** questions. **Each** carries **three** marks.

(4×3=12)

15. State scarcity definition and Samuelson's definition of economics.
16. Explain opportunity cost with an example.
17. Explain marginal productivity theory of distribution.
18. Explain various degrees of Price discrimination.
19. The law of diminishing marginal utility is not free from flaws – explain.
20. Explain why marginal utility of money doesn't diminish ?

PART – D

Answer **any two** questions. **Each** carries **five** marks.

(2×5=10)

21. Explain central problems of an Economy. How that is solved in various economies ?
22. Explain the short run and long run equilibrium of a market where you have product differentiation and selling cost.
23. What is meant by Production Possibility Frontier ? Explain the uses of it in economic analysis.
24. Explain various techniques to measure utility which one you find superior ?