

Roll No. .

73702

**M. A. Economics 2nd Semester Open
Elective Courses w.e.f. May – 2017
Examination – July, 2021**

BASICS OF ECONOMICS

Paper : 16ECO01

Time : Three Hours]

[Maximum Marks : 80

Before answering the questions, candidates should ensure that they have been supplied the correct and complete question paper. No complaint in this regard, will be entertained after examination.

Note : Attempt *five* questions in all, selecting *one* question from each Unit. Question No. 1 is *compulsory*. All questions carry equal marks.

1. Define the following terms in short : 2 × 8 = 16

(a) Define economy.

(b) What is production function ?

(c) Define marginal utility.

(d) Define consumer.

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P. T. O.

- (e) Define demand curve.
- (f) What is Price ?
- (g) What is cost ?
- (h) What is fixed cost ?

UNIT - I

- 2. Explain the central problems of an economy and its solutions. 16
- 3. Explain the production possibility curve with the help of examples. 16

UNIT - II

- 4. Define utility. Explain the difference between total utility and marginal utility with the help of diagram. 16
- 5. What is meant by consumer's equilibrium ? Explain the condition of consumer equilibrium with the help of diagram. 16

UNIT - III

- 6. Explain the determinants of demand. 16
- 7. Define price elasticity of demand. What are the factors that affect the price elasticity of demand ? 16

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UNIT - IV

- 8. Explain the total cost, total variable cost and average variable cost with the help of schedule and examples. 16
- 9. Define total revenue and marginal revenue. Discuss the relationship between total revenue and marginal revenue. 16

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