



Total No. of Questions - 37

Regd.

Total No. of Printed Pages - 2

No. -

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

15724699

Time : 3 Hours

Max. Marks : 100

**Note :- Read the following instructions carefully -**

- (i) Answer all the questions as per the choice specified. Draw suitable diagrams wherever necessary.
- (ii) 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.
- (iii) 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.
- (iv) 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 Law of Diminishing Marginal Utility and its limitations.
2. Explain the Law of Returns to Scale.
3. What are the characteristic features of perfect competition? Illustrate the mechanism of price determination under perfect competition market.
4. Explain the various methods of calculating National Income.
5. Explain the Keynesian Theory of Employment.

**SECTION - B**

8×5=40

**Note :- Answer any eight out of the following twelve questions -**

6. Explain Jacob Viner's definition of Economics.

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2. ✓ What is Utility? Explain the various types of utility.
8. ✓ Explain the properties of indifference curve.
9. ✓ Explain the Law of Demand. What are its exceptions?
10. ✓ Explain the Total Outlay Method of measuring price elasticity of demand.
11. ✓ Compare Perfect Competition and Monopoly.
12. ✓ Explain the concept of Quasi-rent with the help of a diagram.
13. ✓ What are the factors that determine National Income?
14. ✓ List out the various items of public expenditure.
15. ✓ State the types of inflation.
16. ✓ State the objectives of Central Bank.
17. ✓ Explain the importance of Statistics.

### SECTION - C

15×2=30

**Note :- Write short notes on any fifteen of the following questions -**

18. ✓ Wealth
19. ✓ Intermediary goods
20. ✓ Cardinal Utility
21. ✓ Income demand
22. ✓ Demand function
23. ✓ Factors of production
24. ✓ Monopoly
25. ✓ Selling costs
26. ✓ Contract rent
27. ✓ Net interest
28. ✓ Per Capita Income
29. ✓ Gross National Product
30. ✓ Effective demand
31. ✓ Say's Law of Market
32. ✓ Currency
33. ✓ Reserve Bank of India
34. ✓ Liquidity
35. ✓ Overdraft
36. ✓ Compute mode for the data 17,6,19,14,8,6,12,15,6,16
37. ✓ What is meant by Arithmetic Mean?