FIRST SEMESTER B.Sc. DEGREE EXAMINATION, NOVEMBER 2023

(Regular/Improvement/Supplementary)

ECONOMICS & MATHEMATICS (DOUBLE MAIN)

GDEC1B01T: INTRODUCTORY ECONOMICS

Time: 2 ½ Hours   **Maximum Marks: 80**

SECTION A: Answer the following questions. Each carries *two* marks.

(Ceiling 25 marks)

1. Define disguised unemployment.
2. Mention the difference between frictional and structural unemployment.
3. Name the three different methods of arriving at an estimate of national income.
4. Point out the qualitative methods of credit control by the Central bank.
5. What are currency deposit ratios?
6. What is bank rate?
7. What are the injections into the circular flow?
8. Define the term "equilibrium".
9. Write an account on marginal revenue.
10. Comment on super normal profit.
11. Define production.
12. Explain the concept of marginal utility.
13. Define income elasticity of demand.
14. Name some factors that could shift the demand curve out to the right.
15. Write the definition of economics given by Alfred Marshall.

SECTION B: Answer the following questions. Each carries *five* marks.

(Ceiling 35 marks)

16. The foundation of economics as a systematic area of study was laid with the publication of 'Wealth of Nations'. Explain.
17. Define money. What is its social significance?
18. Why is the circular flow model important for macro-economic study?
19. An individual seller in a perfectly competitive market enjoy only normal profit in the long run. Examine.
20. What are the assumptions of law of variable proportions?
21. Describe the features of the indifference curve.
22. Define demand function. What are the various determinants of demand?
23. Bring out the difference between real income and per-capita income.

SECTION C: Answer any *two* questions. Each carries *ten* marks.

24. Explain the causes of inflation. Can inflation promote economic development?
25. Discuss the scope of Macro Economics and explain the importance of the study of Macro Economics.
26. What is the nature of long run average cost (LAC) curve and how it is derived?
27. Write an essay on different methods of calculating price elasticity of demand.

(2 x 10 = 20 Marks)