FIRST SEMESTER B.Sc. DEGREE EXAMINATION, NOVEMBER 2024

(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. What is a normal good?
2. What is MSF or Marginal Standing Facility?
3. Mention the difference between frictional and structural unemployment.
4. What do you mean by total utility?
5. Define average revenue.
6. What is a Regional market?
7. Mention the effects of national income on economic welfare.
8. What do you mean by monetary base?
9. How do you define an 'economic model'?
10. What is a market?
11. What is Price Discrimination?
12. Define the term "equilibrium".
13. Write a note on GDP at factor cost.
14. Define consumers' surplus
15. Comment on repo rate.

SECTION B: Answer the following questions. Each carries *five* marks.
(Ceiling 35 marks)

16. State the law of diminishing marginal utility
17. Bring out the difference between real income and per-capita income.
18. What is the importance of the study of Macro Economics?
19. What is a model? Why do economists use models?
20. Indifference curves are always convex to the origin. Explain.
21. Two isoquant will never intersect. Examine with illustration.
22. Monopolists are price makers. Elucidate.
23. Write a short note on Giffen goods.

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

24. Write an essay on different methods of calculating price elasticity of demand.
25. Derive LAC and compare it with LMC.
26. How is the money supply of a country related to the supply of high powered money?
27. What is inflation? Explain the causes and consequences of inflation?

(2 x 10 = 20 Marks)