

FIFTH SEMESTER UG DEGREE EXAMINATION, NOVEMBER 2023

(Regular/Improvement/Supplementary)

ECONOMICS

GECO5D01T: ECONOMICS IN EVERYDAY LIFE (OPEN COURSE)

Time: 2 Hours

Maximum Marks: 60

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

(Ceiling 20 Marks)

1. Define Economics.
2. What is repo rate?
3. What is microeconomics?
4. Define budget.
5. Explain mixed economy
6. Distinguish between GDP and GNP.
7. Define scarcity.
8. What is Revenue expenditure?
9. Explain supply function.
10. State the law of demand.
11. What is cartel?
12. What is fiscal deficit?

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

(Ceiling 30 Marks)

13. Discuss the central problems of an economy.
14. Explain different types of inflation.
15. Construct a hypothetical demand schedule and draw a demand curve.
16. What are the features of monopoly?
17. Distinguish between FDI and FPI.
18. What is inflation? Briefly explain the effects of inflation.
19. Distinguish between Balance of Trade and Balance of payment.

SECTION C: Answer any *one* question. Each carries *ten* marks.

20. What is elasticity of demand? What are the types and determinants of elasticity?
21. What are the instruments of monetary and fiscal policy?

(1 x 10 = 10 Marks)