



K22U 3359

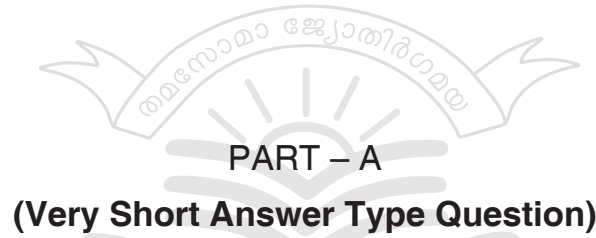
Reg. No. :

Name :

**I Semester B.A. Degree (CBCSS – O.B.E. – Regular/Supplementary/
Improvement) Examination, November 2022
(2019 Admission Onwards)
Complementary Elective Course in Economics
1C 05 ECO – INTRODUCTORY ECONOMICS – 1**

Time : 3 Hours

Max. Marks : 40



Answer **all** questions. **Each** carries **one** mark.

1. What is opportunity cost ?
2. Explain consumer surplus.
3. Define Indifference Curve.
4. Distinguish between nominal wage and real wage.
5. Define price discrimination.
6. Define income elasticity of demand.

(1×6=6)

PART – B
(Short Answer Type Questions)

Answer **any six** questions.

7. Explain the features of monopolistic competition.
8. Why demand curve is sloping downwards ?
9. Distinguish between substitute and complementary goods.
10. Distinguish between marginal cost and average cost.

P.T.O.



11. Explain product differentiation.
12. Difference between microeconomics and macroeconomics.
13. Distinguish between economies of scale and diseconomies of scale.
14. Explain the central problems of an economy. (2×6=12)

PART – C

(Short Essay Type Questions)

Answer **any four** questions.

15. Define utility. Differentiate between cardinal and ordinal utility.
16. What are the important properties of indifference curve ?
17. Explain the term excess capacity under monopolistic competition with suitable diagram.
18. Explain the factors influencing the increase and decrease in demand.
19. Explain the law of variable proportions.
20. Explain the marginal productivity theory of distribution. (3×4=12)

PART – D

(Essay Type Questions)

Answer **any two** questions.

21. Define elasticity of demand. Explain the factors affecting price elasticity of demand. Explain the different types of price elasticity of demand.
 22. “Economics is primarily concerned with the allocation of scarce resources which have alternative uses.” Use a production possibility curve to explain this statement.
 23. What are the basic features of perfectly competitive market ? How is the perfect competition equilibrium of a firm achieved in the short run ? Discuss it with proper diagram.
 24. Define cost function. Explain different types of cost and cost curves. (2×5=10)
-