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Name.....

Reg. No.....

**SECOND SEMESTER (CBCSS-UG) DEGREE EXAMINATION
APRIL 2024**

Economics

**ECO 1(2)C 01—INTRODUCTORY ECONOMICS—I
(2019—2023 Admissions)**

Time : Two Hours and a Half

Maximum : 80 Marks

Section A (Short Answer Questions)*Answer all questions.**Each question carries a maximum of 2 marks.**Ceiling 25 marks.*

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|------------------------------------|--------------------------|
| 1. Wealth Definition of Economics. | 2. Utility. |
| 3. Elasticity of demand. | 4. Average Cost. |
| 5. Equilibrium price. | 6. Production function. |
| 7. Factors of production. | 8. GDP. |
| 9. Per capita income. | 10. Full Employment. |
| 11. National Income. | 12. Say's Law of Market. |
| 13. Elasticity of supply. | 14. Opportunity cost. |
| 15. Law of supply. | |

Section B (Short Essay/Paragraph Questions)*Answer all questions**Each question carries a maximum of 5 marks.**Ceiling 35 marks.*

16. What are the types of markets ?
17. Explain the relationship between Marginal Cost (MC) and Average Cost (AC).
18. Write on marginal productivity theory.
19. What do you mean by economies of scale ?
20. Distinguish between GDP and GNP.
21. What are the major assumptions of classical macroeconomics ?

Turn over

- 22. Write on monetarism.
- 23. Distinguish between Microeconomics and Microeconomics.

Section C (Long Essay Questions)

*Answer any **two** questions.*

Each question carries a maximum of 10 marks.

- 24. What are the basic problems of an economy ? Write your views and economic approach to resolve such basic problems of an economy.
- 25. Explain short-run and long-run production functions.
- 26. Explain the difficulties in the estimation of national income.
- 27. Distinguish between Classical economics and Keynesian economics.

(2 × 10 = 20 marks)