

C 22145

(Pages : 2)

Name.....

Reg. No.....

**SECOND SEMESTER (CBCSS—UG) DEGREE EXAMINATION****APRIL 2022**

Economics

ECO 1 (2) C01—INTRODUCTORY ECONOMICS—I

(2021 Admissions)

Time : Two Hours and a Half

Maximum : 80 Marks

**Section A (Short Answer Questions)***Answer at least ten questions.**Each question carries 3 marks.**All questions can be attended.**Overall Ceiling 30.*

1. Explain the Law of demand.
2. What is Economics ?
3. Explain scarcity and choice.
4. What are the major assumptions of cardinal utility analysis ?
5. Factors determining elasticity of demand for a commodity.
6. Write a note on Cross elasticity of demand.
7. What is the difference between GNP and NNP ?
8. Explain says law of market.
9. What is opportunity cost ?
10. What is production function ?
11. Why marginal utility curve slopes downward ?
12. Explain the concept of full employment.
13. Explain three methods estimating national income.
14. Explain personal income.
15. What is the difference between real and nominal income ?

(10 × 3 = 30 marks)

**Turn over**

**Section B (Short Essay Questions)**

*Answer at least **five** questions.*

*Each question carries 6 marks.*

*All questions can be attended.*

*Overall Ceiling 30.*

16. What are the major assumptions of cardinal utility analysis ?
17. Differentiate between average fixed cost and average variable cost.
18. Why marginal and average cost curves 'u' shaped.
19. What are economies and diseconomies of scale.
20. How short run production function is deviated from long run production function ?
21. Why does demand curve slopes downwards from left to right ?
22. Explain the factors determining elasticity of demand for a commodity.
23. Differentiate between micro economics and macroeconomics. Why should be there be a separate macro-economic theory.

(5 × 6 = 30 marks)

**Section C (Long Essay Questions)**

*Answer any **two** questions.*

*Each question carries 10 marks.*

24. Critically examine the classical theory of employment and output.
25. Explain different concepts of national income.
26. Explain price elasticity of demand and the methods of measuring elasticity of demand.
27. What is production function ? Differentiate between short run and short-term production functions.

(2 × 10 = 20 marks)