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III

Part – III
ECONOMICS, Paper-I
(English Version)

Time : 3 Hours]   [Max. Marks : 100

Note :   Read the following instructions carefully :

(i)   Answer **all** the questions as per the choice specified. Draw suitable diagrams wherever necessary.

(ii)   Questions from Serial Nos. 1 to 5 in Section – 'A' are of Long Answer Type. Each question carries **ten** marks. Any **three** questions may be answered out of five given questions. Every answer may be limited to 40 lines.

(iii)   Questions from Serial Nos. 6 to 17 in Section – 'B' are of Short Answer Type. Each question carries **five** marks. Any **eight** questions may be answered out of twelve given questions. Every answer may be limited to 20 lines.

(iv)   Questions from Serial Nos. 18 to 37 in Section – 'C' are of Very Short Answer Type. Each question carries **two** marks. Any **fifteen** questions may be answered out of twenty given questions. Every answer may be limited to 5 lines.

SECTION – A   3 × 10 = 30

Note : Answer any **three** out of the following five questions :

1.   Explain consumer's equilibrium with law of equi-marginal utility.

2.   Explain the law of variable proportions.

3.   Explain the classification of markets.

4.   Explain the various methods of calculating National Income.

5.   Explain the Keynesian Theory of Employment.

SECTION – B   8 × 5 = 40

Note : Answer any **eight** out of the following twelve questions :

6.   Write any five characteristics of wants.

7.   Write Jacob Viner's definition to Economics.

8. Write the properties of Indifference Curves.

9. Why a Demand Curve has a negative slope or why demand curve slopes downward ?

10. What are the factors that determine demand ?

11. Explain the concept of scarcity rent.

12. What is National Income at factor cost ?

13. "Supply creates its own demand." Comment on the statement.

14. What are the sources of public revenue ?

15. State the objectives of a Central Bank/Reserve Bank.

16. Enumerate the measures for control of inflation.

17. Write the relationship between Economics and Statistics.

SECTION – C   15 × 2 = 30

Note : Write short notes on any **fifteen** of the following terms :

18. Wealth

19. Price

20. Price line/Budget line

21. Giffen's Paradox/Giffen Goods

22. Cross demand

23. Production function

24. Price discrimination

25. Selling costs

26. Transfer-earnings

27. Net Interest

28. Per capita Income

29. Budget

30. Fiscal Deficit

31. Liquidity

32. Currency

33. Overdraft

34. Creation of Credit

35. Find the Arithmetic Mean for the data :
    30, 20, 32, 16, 27

36. Find the mode for the data :
    12, 11, 15, 11, 12, 12, 15, 12, 9, 12

37. What is Pie diagram ?