

B.Com. Sem.-I

Dec. 2016

BCOMC102 Economics.

Time : 3 Hours

[Max. Marks : 70]

- 1 Discuss critically Prof. Robin's definition of Economics. 14
OR
Explain in detail, Micro Economics and Macro Economics.
- 2 Explain the meaning of demand, Explain the law of demand with the help of diagram. 14
OR
(A) Explain the types of Elasticity of Demand.
(B) Explain the concept of individual demand.
- 3 Write the meaning of ISO- quant and explain its characteristics. 14
OR
Explain the concept of Average cost and Marginal cost and clarify the interrelationship between them.
- 4 Explain the Marginal Productivity theory of distribution. 14
OR
(A) Describe the characteristics of perfect competition.
(B) Describe the characteristic of Monopoly.
- 5 Multiple choice question. 14
 - (1) Human wants are _____
(a) Un limited (b) Limited (c) Constant
 - (2) Utility means _____
(a) Wants satisfying quality in a good. (b) Usefulness (c) Pleasure
 - (3) Consumers goods satisfy human wants
(a) Directly (b) Indirectly (c) Constant
 - (4) A Change in the quantity of a commodity demanded, as a result of a change in other factors is known as _____
(a) Extention and contraction in demand
(b) Price elasticity of demand.
(c) Increase and decrease in demand.

- (5) The formula of income elasticity is
- (a) Percentage change in income
Percentage change in demand.
 - (b) Percentage change in demand.
Percentage change in income.
 - (c) Percentage change in demand.
Percentage change in Price.
- (6) Production function means
- (a) Relation between factors and production.
 - (b) Relation between production and cost.
 - (c) Relation between production and income.
- (7) Which of the following is the feature of ISO-quant curve ?
- (a) Negative slope
 - (b) Parallel to X-axis
 - (c) Positive slope
- (8) If a seller earns total revenue of Rs. 5,000 by selling 500 units of good X, _____ would be the average revenue.
- (a) Rs.100 (b) Rs.110 (c) Rs.10
- (9) Average revenue and Total revenue are _____ related
- (a) Directly (b) Inversely (c) In average
- (10) _____ factor cost is the cost of using an additional unit of a factor
- (a) Total (b) Average (c) Marginal
- (11) The marginal productivity theory of distribution was first developed by..
- (a) Marshall (b) J.B.Clark (c) J.B.Fitter
- (12) Who developed the concept of 'Monopolistic' competition ?
- (a) Mrs. John Robinson (b) Stigler (c) Chamberlain.
- (13) Selling cost _____
- (a) Adjust the product with demand
 - (b) Adjust the demand with product
 - (c) Creates supply of goods.
- (14) Price discrimination becomes possible only if there is lack of _____ in the market.
- (a) Perfect competition. (b) Monopoly (c) Oligopoly.