



18103472

**QP CODE: 18103472**

**Reg No** : .....

**Name** : .....

**BA DEGREE (CBCS) EXAMINATION, NOVEMBER 2018**

**Third Semester**

**COMPLEMENTARY COURSE - EC3CMT01 - PRINCIPLES OF ECONOMICS**

(Common to BA History Model I, Political Science Model I & Sociology Model I)

2017 Admission Onwards

F22B117E

**Maximum Marks: 80**

**Time: 3 Hours**

**Part A**

Answer any **ten** questions.

Each question carries **2** marks.

1. Define the scarcity definition of economics.
2. Define positive economics.
3. How do the basic economic problems are solved in command economy?
4. What is local market?
5. What is individual demand schedule?
6. How do the price change affect the supply of a commodity?illustrate with real life examples.
7. What is equilibrium price?
8. What is consumer's surplus?
9. Distinguish between shortrun and longrun production function.
10. Define the concept total cost.
11. Define average revenue.
12. Define oligopoly market.

(10×2=20)

**Part B**

Answer any **six** questions.

Each question carries **5** marks.

13. Distinguish between the deductive and inductive methods.
14. Point out the major differences between micro and macro economics.





15. Compare the features of capitalism with socialism?
16. Distinguish between movement along the demand curve and shifts in demand curve?
17. Assume there are two commodities.viz.salt and mangoes.State with reason which is more price elastic than the other.
18. Analyse the practical uses of elasticities of demand.
19. Discuss the law of diminishing marginal utility.
20. What are the major reasons for constant returns ?
21. Bringout the difference monopoly and monopolistic competition.

(6×5=30)

### Part C

Answer any **two** questions.

Each question carries **15** marks.

22. What is economics? Explain the significance of economics?
23. Explain how does an economic problem arise? State three basic problems in an economy?
24. State law of demand. What are the exceptions to the law of demand?
25. Compare the features of monopoly with that of monopolistic competition.

(2×15=30)

