**ST JOSEPH’S UNIVERSITY, BENGALURU -27**

Registration Number:

Date & session:

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**B.A. (ECONOMICS) – I SEMESTER**

**SEMESTER EXAMINATION: OCTOBER 2022**

**(Examination conducted in December 2022)**

**ECA 1121 – BASIC ECONOMICS- I**

**Time: 2 Hours Max Marks: 50**

**This paper contains 1 printed page and 3 parts**

**PART-A**

**I ANSWER ANY 5 OF THE FOLLOWING: 3X5=15**

1. Define micro economics. Mention any 3 uses of micro economics.
2. Distinguish between fiscal and monetary policy.
3. State the law of demand.
4. What is product differentiation? Give an example.
5. What are fixed costs?
6. Briefly explain the production function.

**PART-B**

**II ANSWER ANY 4 OF THE FOLLOWING: 5X4=20**

1. Briefly explain the concept of PPC with a suitable example.
2. Write a short note on the 2-sector model without savings.
3. What are the features of perfect competition?
4. Calculate TC, AFC, AVC and AC

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Q** | **TFC** | **TVC** | **TC** | **AFC** | **AVC** | **AC** |
| 0 | 100 | 0 |  |  |  |  |
| 1 | 100 | 25 |  |  |  |  |
| 2 | 100 | 40 |  |  |  |  |
| 3 | 100 | 50 |  |  |  |  |
| 4 | 100 | 60 |  |  |  |  |
| 5 | 100 | 80 |  |  |  |  |

1. What are the various methods of calculating elasticity of demand?

**PART-C**

**II ANSWER ANY 1 OF THE FOLLOWING: 15X1=15**

1. What is price elasticity of demand? Explain the 5 types of price elasticity of demand with suitable diagrams.
2. Explain the various types of price strategies adopted in the market.