

Date:07-03-2022

Registration number:

ST. JOSEPH’S COLLEGE (AUTONOMOUS), BENGALURU-27

B.A. ECONOMICS - I SEMESTER

SEMESTER EXAMINATION: OCTOBER 2021

(Examination conducted in March 2022)

**ECA 1121: Basic Economics - 1**

Time- 3 hrs Max Marks-100

This question paper contains 2 printed pages and 3 parts

**Part A**

1. **Answer any 10 questions 3X10=30**
2. State the scarcity definition of Economics?
3. What do you mean by thinking like an economist?
4. Differentiate between the inductive and deductive methods?
5. What is a production possibility curve?
6. What is an economic policy?
7. State the law of demand.
8. What is a production function?
9. Distinguish between the fixed cost and variable costs.
10. Give the meaning of opportunity cost.
11. Mention the different types of pricing strategies?
12. Mention the features of monopolistic competition
13. What are Total Revenue and Marginal Revenues?

**PART B**

1. **Answer any 5 questions 5X5=25**
2. Briefly explain the importance of studying economics.
3. Write a note on the schools of economics.
4. State the law of supply with an example.
5. Write a short note on income elasticity of demand.
6. Validate your arguments for economics as a science.
7. Bring out the difference between micro and macro Economics.
8. Calculate the price elasticity of demand and determine the elasticity of demand

|  |  |
| --- | --- |
| Price | Quantity |
| 15 | 100 |
| 20 | 90 |

**PART C**

1. **Answer any 3 questions 15X3=45**
2. Define total cost, average cost and marginal cost. Calculate the TC,AC and MC for the following data:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Q | TFC | TVC | TC | AC | MC |
| 0 | 100 | 0 |  |  |  |
| 1 | 100 | 25 |  |  |  |
| 2 | 100 | 40 |  |  |  |
| 3 | 100 | 50 |  |  |  |
| 4 | 100 | 60 |  |  |  |
| 5 | 100 | 80 |  |  |  |
| 6 | 100 | 110 |  |  |  |
| 7 | 100 | 150 |  |  |  |
| 8 | 100 | 300 |  |  |  |

1. Explain the circular flow of money in a three sector economy.
2. Describe the determinants of elasticity of demand.
3. Explain the features of perfect completion and monopolistic completion.
4. Discuss the basic problems of an economy.