



UA-3509
First Year B. B. A. (Sem. I) Examination
March/April – 2012
Elements of Economics

Time : 3 Hours]

[Total Marks : 70

Instructions :

(1)

<p>नीचे दृशवित्त निशानीवाणी विगतो उत्तरवही पर अवश्य लपवी. Fillup strictly the details of signs on your answer book.</p> <p>Name of the Examination : F. Y. B. B. A. (SEM. 1)</p> <p>Name of the Subject : ELEMENTS OF ECONOMICS</p> <p>Subject Code No. : 3 5 0 9 Section No. (1, 2,.....): NIL</p>	<p>Seat No. : <input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/></p> <div style="border: 1px solid black; border-radius: 15px; padding: 10px; text-align: center; margin-top: 10px;">Student's Signature</div>
---	--

(2) Figures to the right indicate full marks of the question.

- | | | |
|----------|---|-----------|
| 1 | Answer in brief : | 14 |
| | (i) State any two limitations of Prof. Robbin's definition of economics. | |
| | (ii) Define GDP and GNP. | |
| | (iii) Define Macro economics. | |
| | (iv) Draw the diagram of fixed cost and variable cost. | |
| | (v) What is average revenue and marginal revenue ? | |
| | (vi) State four factors affecting the demand of a commodity. | |
| | (vii) Distinguish between a demand function, demand schedule and demand curve. | |
| 2 | (a) Discuss the main features of welfare definition of economics given by Prof. Marshall. | 7 |
| | (b) What is economic problem ? How can it be solved ? | 7 |

OR

- 2 Define demand forecasting. What are the determinants of demand forecasting ? 14
- 3 (a) Explain the importance of cost analysis in detail. 7
(b) What are the difficulties in measuring national income ? 7
- OR**
- 3 (a) Explain the different phases of business cycle. 7
(b) Explain the concept of average cost, marginal cost and total cost. 7
- 4 Explain the law of supply. Why does a supply curve have a positive slope ? 14
- OR**
- 4 What do you mean by GNP ? Briefly explain the various methods to compute GNP. 14
- 5 Write short notes : (any two) 14
- (i) Long run average cost curve
 - (ii) Forecasting demand for new products
 - (iii) Nature and scope of economics
 - (iv) Significance of microeconomics
 - (v) Types of demand.
-