

JG-122

January-2024

B.A., Sem.-I

Major-DSC-C-ECO-111 : Economics (Elementary Economics-I)

Time : 2 Hours]

[Max. Marks : 50

1. Explain the definition of Economics given by Robbins. 10
- OR**
1. Write short note : (a) Utility (b) Value and price 10
2. Explain the law of demand. 10
- OR**
2. Define demand and explain the "Expansion and Contraction" of demand. 10
3. Discuss the law of supply with the help of diagram. 10
- OR**
3. Define supply and stock and explain the "Increase and Decrease" of supply. 10
4. What is market ? Discuss the functions of market. 10
- OR**
4. Explain the price determination process of goods in the market through demand and supply. 10
5. Attempt any ten MCQs out of twelve : 10
 - (1) The power of a commodity to satisfy human wants is called _____.
 - (a) need
 - (b) usefulness
 - (c) utility
 - (d) demand
 - (2) Coffee and tea are _____ types of goods.
 - (a) complementary
 - (b) substitute
 - (c) normal
 - (d) inferior

- (3) Who has given the scarcity-based definition of Economics ?
- (a) Adam Smith (b) Alfred Marshall
(c) Lionel Robbins (d) Ruskin
- (4) Increase in demand is shown by demand curve when
- (a) the curve shifts left (b) the curve shifts right
(c) movement along the curve (d) All of the above
- (5) The demand curve for normal goods is always
- (a) downward sloping (b) upward sloping
(c) horizontal (d) vertical
- (6) Which of the following is not a determinant of the demand for goods ?
- (a) Cost of labour (b) The income of consumers
(c) The price of complementary goods (d) The number of buyers of goods
- (7) Increase in supply leads to _____ of supply curve.
- (a) rightward shift (b) leftward shift
(c) upward movement (d) downward movement
- (8) Which of the following is NOT a determinant of the supply of goods ?
- (a) Cost of inputs (b) Income of consumers
(c) Number of sellers (d) All of the above
- (9) Supply curve shifts due to;
- (a) Change in the number of firms (b) Change in taxation policy
(c) Change in the goals of the firm (d) All of the above
- (10) _____ is determined when the quantity demanded of a commodity becomes equal to the quantity supplied.
- (a) Market supply (b) Market demand
(c) Market equilibrium (d) None of the above
- (11) The price determined corresponding to market equilibrium is known as _____.
- (a) Market supply (b) Market price
(c) Market demand (d) Market equilibrium
- (12) The quantity sold at equilibrium level is known as _____.
- (a) Equilibrium quantity (b) Maximum quantity
(c) Quantity supplied (d) All of the above