



NAVRACHANA UNIVERSITY

School: SLSE
 Program/s: BAHSS
 Year: 1st Semester: 1
 Examination: End Semester Examination
 Examination year: November 2023

Course Code: EC103 Course Name: Principles of Economics
 Date: 21/11/2023
 Time: 11 am to 1 pm

Total Marks: 40
 Total Pages: 01

Instructions:

- Read the questions carefully
- Attempt ONLY 5(five) questions from the following

Q. No.	Details	Marks	COs*	BTL#
Q.1	Briefly discuss atleast 3 economists' definition of Economics. Define i) Goods ii) Utility iii) Wealth iv) Value	10	CO1	BT1, BT2
Q.2	i) What is indifference curve? State some of its properties. (Explain with diagram) ii) What is isoquant curve? State some of its properties. (Explain with diagram)	10	CO1, CO2	BT1, BT3, BT6
Q.3	Explain briefly i) Classical Economics ii) Keynesian Economics iii) Monetarism	10	CO2	BT3, BT4
Q.4	i) What is law of demand? State and briefly explain some factors affecting demand. ii) What is Utility ? What is diminishing marginal utility? Explain briefly with an example.	10	CO1	BT1, BT3, BT4
Q.5	If the supply of a product increases and the demand of the same product decreases. What will be the equilibrium price and equilibrium quantity? Explain with a proper diagram.	10	CO2	BT2, BT3, BT4
Q.6	Explain total cost, fixed cost and variable cost. Why does the variable cost slope upward? Why does the Average total cost has U shaped curve?	10	CO3	BT3, BT4
Q.7	What is economies of scale and diseconomies of scale ? Explain with an example and diagram,	10	CO1, CO2	BT1, BT3
Q.8	What are the fundamental problems of an economy? Explain how it is determined in different types of economy.	10	CO3	BT3, BT4
Q.9	Explain production function. What is the difference between long run and short run production?	10	CO2	BT1, BT2
Q.10	What is market equilibrium? State some difference between perfect competition and imperfect competition.	10	CO3	BT2, BT3
Q.11	State some advantages and disadvantages of Socialist economy and Capitalistic economy.	10	CO4	BT1, BT4