

TH241095MINB

Reg. No.....

Name.....

**FYUG PROGRAMME EXAMINATION, NOVEMBER 2024**

**(2024 Admission Regular)**

**SEMESTER I – MINOR B COURSE (ECONOMICS)**

**EC1DSCB101B24 – FUNDAMENTALS OF ECONOMICS - I**

**Time: 1.5 Hours**

**Maximum Marks: 50**

**PART A**

**I. Answer all questions (MCQ). Each question carries 1 mark**

Q.No:	QUESTIONS	CO	LEVEL
1.	The opportunity cost of any action is a. the highest-valued alternative forgone. b. all the possible alternatives forgone. c. The monetary cost but not the time required. d. The time required but not the monetary cost.	1	U
2.	The most fundamental economic problem is.... a. Security b. European countries buy more goods from foreigners than supply to foreigners c. health d. Scarcity	2	U
3.	Macroeconomics is the branch of economics that deals with: a. The prices of individual goods b. Important rather than trivial issues c. How individual markets work d. The economy as a whole	3	U
4.	Which is the type of elasticity that measures the changes in quantity demanded of one good as result of change in price of other good? a. Income elasticity of demand b. Price elasticity of demand c. Cross elasticity of demand d. None of these	2	U
5.	When the income increases , demand for a commodity decreases , then that commodity is ----- a. Inferior good                      b. Normal good c. Luxury good                      d. Essential good	2	U

(5×1=5)

**II. Answer all questions in one word. Each question carries 1 mark**

Q.No:	QUESTIONS	CO	LEVEL
6.	Explain the Nature of Economic Laws.	1	U

7.	Differentiate between explicit costs and implicit cost.	1	U
8.	Describe Ceteris Paribus Assumption?	2	R
9.	Define cross elasticity of demand?	2	R
10.	State the law of supply.	2	R

(5x1=5)

### PART B

**III. Answer any six questions in one paragraph. Each question carries 5 marks.**

Q.No:	QUESTIONS	CO	LEVEL
11.	Describe an economic model? Explain with example.	2	U
12.	Describe Economic Assumptions? Explain nature and the reality of assumptions in economics.	1	U
13.	Describe the measures to control inflation?	5	U
14.	Explain the instruments of monetary policy	2	U
15.	Compare the development indicators of India with that of China.	2	U
16.	Classify the types of Economy?	3	U
17.	Describe monopoly market.	3	U
18.	Differentiate between shifts of demand and movement along the same demand curve.	2	U

(6x5=30)

### PART C

**IV. Answer any one question. The question carries 10 marks.**

Q.No:	QUESTIONS	CO	LEVEL
19.	Explain price elasticity of demand and different methods of measuring it.	2	U
20.	Discuss the basic problems of an economy?	1	U

(1x10=10)

CO : Course Outcomes Level : R – Remember, U – Understand, Ap- Apply, An- Analyze, E- Evaluate, C- Create