B.A DEGREE (C.B.C.S.S) EXAMINATION, NOVEMBER, 2014
FIRST SEMESTER
COMPLEMENTARY COURSE FOR HISTORY
ECO1PE –PRINCIPLES OF ECONOMICS

Time: 3 Hours   Maximum: 80 Marks

Part A
Answer all questions.
Each question carries 1 mark.

Define the following:

1. Giffen good

2. Monopoly

3. Opportunity cost

4. Microeconomics

5. Marginal utility

6. Returns to a factor

7. Marshall's definition of economics

8. Ordinal utility

9. Mixed economy

10. Wealth definition of economics

(10x1= 10)

Part B (Short Answer Questions)
Answer any **eight** of the following questions each in a paragraph not exceeding 100 words.
Each question carries 2 marks.

11. Cross elasticity of demand

12. Features of oligopoly

13. Law of demand

14. Full employment

15. Marxian concept of Surplus Value

(P.T.O)

16. Distinguish between positive and normative economics

17. Scarcity definition of economics

18. Production function

19. Economies of scale

20. Production possibility curve

21. Socialism

22. Expansion and contraction of demand

(8x2 = 16)

PART C (Short Essays)
Answer any **Six** of the following questions each in one and a half pages
not exceeding 150 words. Each question carries 4 marks.

23. What are the features of a capitalist economy?

24. Explain the relationship between Economics and other social sciences.

25. Law of Equi – Marginal Utility

26. Distinguish between deductive and inductive method

27. Explain the concept of price discrimination

28. What are the basic economic problems?

29. Market equilibrium

30. Consumer surplus

31. Why does a demand curve slope downwards?

(6x4=24)

PART D (Long Essays)
Answer any **two** of the following questions not exceeding four pages each.
Each question carries 15 marks.

32. Discuss the basic features of Gandhian Economic Thought.

33. What is price elasticity of demand? Discuss the measurement of price elasticity of
   demand.

34. Explain the Law of Variable Proportions.

35. Discuss the determination of price and output under perfect competition.

(2x15=30)