

Economics

Note: Time allowed for Section-B and Section-C is 2 Hours and 40 minutes.

SECTION-B

Q2: Attempt any TEN parts. Each part carries FIVE marks.

- i) State the definition of economics presented by Adam Smith.
- ii) Differentiate between microeconomics and macroeconomics?
- iii) What is equimarginal utility?
- iv) Differentiate between continuous and discontinuous variable. Give examples.
- v) What is elasticity of demand? Write its formula.
- vi) What is law of supply?
- vii) Write down five characteristics of land?
- viii) Differentiate between fixed costs and variable costs. Give examples.
- ix) What is meant by monopoly?
- x) Write five essentials of market?
- xi) Differentiate between money wage and real wage. Give examples.
- xii) Differentiate between profit and interest?
- xiii) What is rise and fall in demand? Give examples.

SECTION-C

Note: Attempt any THREE questions. All questions carry equal marks.

- Q3: Explain the law of diminishing marginal utility with the help of table and diagram?
- Q4: What is market equilibrium? Explain with the help of table and diagram?
- Q5: State in detail internal and external economics?
- Q6: Write in detail the characteristics of perfect competitive market and monopoly?