

**2022**

**ECONOMICS**

*Full Marks : 80*

*Time : 3 hours*

*General Instructions:*

1. All questions in both the Sections are compulsory.
2. Marks of questions are indicated against each questions.
3. Question Nos. 1-5 and 19-23 are objective type questions carrying 1 (one) mark each.
4. Question Nos. 6-10 and 24-28 are very short answer type questions carrying 1 (one) mark each. Answers to them should be answered in one sentence each.
5. Question Nos. 11-13 and 29-31 are short answer questions carrying 2 (two) marks each. Answers to them should be less than 30 words each.
6. Question Nos. 14-15 and 32-33 are short answer questions carrying 3 (three) marks each. Answers to them should be answered in less than 50 (fifty) words.

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7. Question No. 16-18 and 34-36 are Essay type/Long Answer type questions carrying 6(six) marks each. Answers to them should be answered in less than 100 words each.

PART – A

( INTRODUCTORY MICROECONOMICS )

( Marks – 40 )

1. The collection of goods that a consumer can buy with her money income at prevailing market prices is 1  
*(i)* Budget line  
*(ii)* Budget set  
*(iii)* Marginal rate of substitution  
*(iv)* Indifference curve.
2. When the central problems are solved through price signal it is the case of 1  
*(i)* autocratic system  
*(ii)* centrally planned system  
*(iii)* market system  
*(iv)* decentralised system

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3. When a proportional increase of all inputs results in an increase in output by the same proportion, the production function is said to display 1
- (i) Constant return to scale
- (ii) Increasing return to scale
- (iii) Decreasing return to scale
- (iv) Constant return to a factor.
4. The minimum level of profit that is needed to keep a firm in the existing business is defined as 1
- (i) break-even point
- (ii) super-normal profit
- (iii) normal profit
- (iv) shut down point.
5. When supply shifts rightward and demand curve shifts leftward, equilibrium price will 1
- (i) decrease
- (ii) increase
- (iii) remain the same
- (iv) none of the above.

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6. Define opportunity cost 1
7. Draw an Indifference Map. 1
8. Mention any two determinants of supply. 1
9. Define total revenue. 1
10. Define Marginal Utility. 1
11. Give two distinctions between microeconomics and macroeconomics. 2
12. Consider the demand for a good at price ₹ 4, the quantity demand is 25 units. Suppose price of a good increases to ₹ 5, as a result the demand falls to 20 units. Calculate price elasticity of demand by percentage method. 2
13. Complete the following table– 2

Q	TC	AC	MC
0	10	–	–
1	30	–	–
2	40	–	–
3	45	–	–

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14. Describe three characteristics of Monopoly. 3
15. Distinguish between normal goods and inferior goods with examples. 3
16. Define demand. Explain how a demand curve is drawn in case of single commodity. 1 + 5 = 6
17. With the help of a table and a diagram, explain the law of variable proportions. 6

OR

What are total cost, total fixed cost and total variable cost of a firm? Explain how are they related? 3 + 3 = 6

18. With the help of a diagram, explain the effect of decrease in demand of a commodity on its equilibrium price and quantity. 6

PART – B

( STATISTICS FOR ECONOMICS )

( Marks – 40 )

19. The diagram which represents information in a circle is 1
- (i) Bar diagram
- (ii) Pie diagram

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- (iii) Histogram
- (iv) Multiple diagram.

20. Mode for 2, 15, 9, 4, 2, 5, 9, 6, 2 is 1

- (i) 15
- (ii) 9
- (iii) 4
- (iv) 2

21. When income and expenditure move in the same direction, correlation is 1

- (i) low
- (ii) high
- (iii) positive
- (iv) negative.

22. ——— divide the series into four equal parts 1

- (i) Mean
- (ii) Median
- (iii) Quartiles
- (iv) Mode.

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- 23.** In general, inflation is calculated using 1
- (i) Wholesale Price Index (WPI)
  - (ii) Consumer Price Index (CPI)
  - (iii) Producer's Price Index
  - (iv) Industrial Production Index.
- 24.** What are sampling errors? 1
- 25.** If  $Q_1 = 52$ , and  $Q_3 = 57$ , find quartile deviation (QD). 1
- 26.** Write down one property of arithmetic mean. 1
- 27.** Give a formula for standard deviation. 1
- 28.** With which graphic method, dispersion is measured? 1
- 29.** Distinguish between statistics in singular and plural sense. 2
- 30.** Give any two properties of correlation coefficient. 2
- 31.** What is price index and a quantity index? 2

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- 32.** Mention atleast three advantages and disadvantages of mailing questionnaires. 3

- 33.** Calculate Range and its coefficient of range from the following data: 3

Marks ( $x$ ) :	20-30	30-40	40-50	50-60	60-70	70-80
Frequency ( $f$ ) :	2	10	15	28	26	4

- 34.** Define table. Describe the major parts of a table. 1 + 5 = 6

- 35.** Calculate median from the following data 6

Marks ( $x$ )	Frequency ( $f$ )
0 – 10	4
10 – 20	9
20 – 30	18
30 – 40	20
40 – 50	11
50 – 60	8

Or

Find Mean Deviation and Coefficient of Mean Deviation from mean from the following marks:

Marks ( $x$ ): 35, 38, 42, 46, 49 6

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- 36.** Draw a pie diagram to represent the following information of expenditure by a family–

6

Items of expenditure	Percentage of total expenditure
Food	50
Education	25
Housing	10
Clothing	10
Misc.	5

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