

**2023**

**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.

**( 2 )**

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

( STATISTICS FOR ECONOMICS )

( Marks – 40 )

1. Statistics is the study of \_\_\_\_\_ facts 1
  - (i) Quantitative
  - (ii) Qualitative
  - (iii) Both quantitative and qualitative
  - (iv) Aggregate.
2. Which of the following is a source of secondary data? 1
  - (i) Government Publication
  - (ii) Private Publication
  - (iii) Report published by the State Bank of India
  - (iv) All of these.

( 3 )

- 3.** Which of the following is a correct expression of arithmetic Mean for discrete series. 1
- (i)  $\frac{\sum X}{\sum f}$
- (ii)  $\frac{\sum fX}{\sum f}$
- (iii)  $\frac{\sum fm}{\sum f}$
- (iv)  $\sum fX. \sum f$
- 4.** Consumer price index is also known as 1
- (i) Industrial Production Index
- (ii) Cost of Living Index
- (iii) Wholesale Price Index
- (iv) None of these.
- 5.** The range of simple correlation Coefficient is: 1
- (i) 0 to infinity
- (ii) -1 and 1
- (iii) Minus infinity to infinity
- (iv) None of these.

( 4 )

- 6.** What are the two main sources of data? 1
- 7.** What is Economics? 1
- 8.** Mention two uses of Statistics in Economics. 1
- 9.** Why is ogive curve also called cumulative frequency curve? 1
- OR
- What is a questionnaire?
- 10.** What is an index number? 1
- 11.** Distinguish between sample and census methods. 2
- 12.** Mention the four kinds of classification used in tabulation. 2
- OR
- What are the merits of primary data? 2
- 13.** What are the different methods of finding correlation? 2
- 14.** What are the uses of wholesale price index? 3

( 5 )

15. Give the merits and demerits of Spearman's Rank Correlation Method.

3

OR

Explain the relationship between Mean, Median and Mode.

3

16. Construct a 'less than' and 'more than' Ogive from the following frequency distribution of marks:

6

|                   |      |       |       |       |        |
|-------------------|------|-------|-------|-------|--------|
| Marks :           | 0-20 | 20-40 | 40-60 | 60-80 | 80-100 |
| No. of Students : | 6    | 5     | 33    | 14    | 6      |

OR

The following table shows the estimated sectoral real growth rates (percentage change over the previous year) in GDP at factor cost.

6

| Year      | Agriculture and allied sectors | Industry | Services |
|-----------|--------------------------------|----------|----------|
| 1994-95   | 5.0                            | 9.2      | 7.0      |
| 1995-96   | -0.9                           | 11.8     | 10.3     |
| 1996-97   | 9.6                            | 6.0      | 7.1      |
| 1997-98   | -1.9                           | 5.9      | 9.0      |
| 1998-99   | 7.2                            | 4.0      | 8.3      |
| 1999-2000 | 0.8                            | 6.9      | 8.2      |

Represent the data as multiple time series graphs.

( 6 )

17. Calculate arithmetic mean using Step-Deviation Method from the following table.

6

|                  |      |       |       |       |       |
|------------------|------|-------|-------|-------|-------|
| Marks :          | 0-10 | 10-20 | 20-30 | 30-40 | 40-50 |
| No. of Students: | 20   | 24    | 40    | 36    | 20    |

18. Construct index number of Industrial production from the following data:

6

| Industry                 | OUTPUT    |              |         | Units       |
|--------------------------|-----------|--------------|---------|-------------|
|                          | Base year | Current year | Weights |             |
| Manufacturing Production | 122       | 300          | 85      | Mill Tonnes |
| Electrical Product       | 203       | 400          | 5       | Th. Tonnes  |
| Mining                   | 65        | 87           | 10      | Mill Tonnes |

PART – B

( INTRODUCTORY MICROECONOMICS )

( Marks – 40 )

19. A statement which does not offer any suggestion is known as:

1

(i) Positive statement

(ii) Normative statement

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(iii) Both (i) and (ii)

(iv) None of these.

**20.** When total utility is maximum, marginal utility becomes:

1

(i) Zero

(ii) Unity

(iii) Positive

(iv) Negative.

**21.** The demand function of a good X is given as :  
 $D_x = 10 - 2P_x$ . The demand at price of ₹ 4 will be:

1

(i) 6

(ii) 2

(iii) 10

(iv) 4

( 8 )

**22.** If TVC is 100 and TFC is 350, what will be the value of TC ?

1

(i) 380

(ii) 400

(iii) 450

(iv) 550.

**23.** Price ceiling means fixing price \_\_\_\_\_ the equilibrium price.

1

(i) Equal to

(ii) Above

(iii) Below

(iv) None of these.

**24.** What is an economy?

1

**25.** Define Production function.

1

**26.** Mention any two factors affecting price elasticity of demand.

1

( 9 )

27. When is a producer said to be in equilibrium? 1

28. Represent increase in supply by means of a diagram. 1

OR

What is meant by decrease in supply? 1

29. Mention any two properties of production possibility curve (PPC). 2

30. Explain the relationship between Marginal revenue and Total revenue. 2

OR

Find MU from the following schedule : 2

| Quantity (Consumed) | 1  | 2  | 3  | 4  | 5  | 6  | 7  |
|---------------------|----|----|----|----|----|----|----|
| TU (Utils)          | 10 | 16 | 19 | 21 | 22 | 22 | 20 |

31. Why is a seller under Perfect Competition called price taker? 2

32. Explain the relationship between average product and marginal product. 3

OR

( 10 )

What is total cost? Represent the relationship between TVC and TFC by means of a diagram. 1 + 1 + 1 = 3

33. Explain any three features of perfect competition. 3

34. Explain the measurement of Price elasticity of demand with the help of total expenditure method. 6

35. Explain the properties of indifference curve. 6

OR

Explain how a consumer attains equilibrium in the case of one commodity. 6

36. State and explain the law of supply with the help of a hypothetical schedule and diagram. 6

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