2008-09

Time : 3 hours
Full Marks : 80

Candidates are required to give their answers in their own words as far as practicable.

The figures in the margin indicate full marks.

Answer from both the Groups as directed.

Group – A

(Compulsory)

(अनिवार्य)

Answer all questions : 2 x 10 = 20

1. Select the correct option from the following :
   (i) Demand of a commodity rises when :
       (a) Price rises

EL – 30/1   (Turn over)
(b) Price falls
(c) Price is unchanged
(d) None of these

(ii) Supply of a commodity falls when :
   (a) Price rises
   (b) Price is constant
   (c) Price falls
   (d) None of these

(iii) According to whom economics is the science of human welfare?
   (a) A. Smith
   (b) Robbins
   (c) A. Marshall
   (d) None of these

(iv) A consumer gets maximum utility from the money spent on commodities when :
   (a) Marginal utility is zero
   (b) M. U. is rising

EL – 30/1 (2) Contd.
(c) M. U. from all commodities are equal

(d) None of these

(v) Price under perfect competition is determined when:

(a) Demand and Supply are equal

(b) Supply is more than demand

(c) Price is constant

(d) None of these

(vi) A monopolist is literally a:

(a) Group of sellers

(b) Sole seller

(c) Two sellers

(d) None of these

(vii) Public expenditure is expenditure made by:

(a) An individual

(b) Group of people

(c) Public authorities
(d) None of these

(viii) Who said that “economics is the logic of choice”?
(a) A. Marshall
(b) A. Smith
(c) Robbins
(d) None of these

(ix) Micro economics is related to the study of:
(a) Small unit/farm
(b) Whole economy
(c) All industries
(d) None of these

(x) Direct tax is one which is realised from:
(a) Commodity price
(b) Sales Tax
(c) Income Tax
(d) None of these

EL – 30/1 (4) Contd.
Group – B
खण्ड – ब

Answer any four questions:
किन्हीं चार प्रश्नों के उत्तर दें:

2. Examine critically the definition of Economics given by Marshall. 15
मार्शल द्वारा दी गई अर्थशास्त्र की परिभाषा की आलोचनात्मक दृष्टि से करें।

3. Discuss the law of diminishing utility. What are the causes of its operation? 15
उपयोगीता हासिल नियम की व्याख्या करें। इस नियम के लागू होने के कारण क्या हैं?

4. What do you mean by elasticity of demand? Discuss the methods of its measurement. 15
मांग के लोप से आप क्या समझते हैं? इसके माप की विधियों की विवेचना करें।

5. Explain the law of diminishing returns with the help of a diagram. 15
एक रेखाचित्र के माध्यम से उत्पत्ति हासिल नियम की व्याख्या करें।

EL – 30/1 (5) (Turn over)
6. The average cost curve of a firm is u-shaped.
Discuss. 15
एक फर्म की औसत लागत रेखा u-आकार की होती है।
विवेचना करें।

7. How is price determined under perfect competition?
पूर्ण प्रतियोगिता में मूल्य का निर्धारण किस प्रकार होता है?

8. What is the difference between public finance and private finance?
निजी बिज्ञ तथा सार्वजनिक बिज्ञ में क्या अंतर है?

9. Discuss the causes of growth of public expenditure in modern times.
आधुनिक काल में सार्वजनिक व्यय में वृद्धि के कारणों की
विवेचना करें।

10. Write notes on any three of the following:
5×3 = 15
निम्नलिखित में से किन्हीं तीन पर टिप्पणियाँ लिखें:
(a) Macro Economics
 व्यापक अर्थशास्त्र
EL – 30/1 (6) Contd.
(b) Economic Development
आर्थिक विकास

(c) Law of Demand
मांग का नियम

(d) Opportunity Cost
अवसर लागत
2010

Time : 3 hours

Full Marks : 80

Candidates are required to give their answers in their own words as far as practicable.

The figures in the margin indicate full marks.

Answer from both the Groups as directed.

Group – A

(Objective Type Questions)

Answer all questions : 2 × 10 = 20

1. Which of the following is the best General Definition of the study of Economics?

(a) Inflation and unemployment in the growing economy

(b) Business decision-making under foreign competition

SH – 5/2 (Turn over)
(c) Individual and Social choice in the face of scarcity
(d) The best way to Invest in the stock market

2. The branch of economic theory that deals with the problem of allocation of resources in:
   (a) Micro-economic theory
   (b) Macro-economic theory
   (c) Econometric
   (d) None of the above

3. Who expressed the view that "Economics studies human behaviour as a relationship between ends and scarce means which have alternative user"?
   (a) Adam Smith
   (b) Marshall
   (c) Robbins
   (d) None of the above

SH – 5/2 (2) Contd
4. In a mixed economic:
   (a) All economic decisions are taken by the Central authority
   (b) All economic decisions are taken by the private entrepreneurs
   (c) Economic decision is partly taken by the State and partly by the private entrepreneurs
   (d) None of the above

5. Find the tax which is direct tax among the following:
   (a) Personal Income Tax
   (b) Excise Duty
   (c) Sales Tax
   (d) Service Tax

6. Fiscal policy means:
   (a) Policy related to money and banking in the country

SH – 5/2 (3) (Turn over)
(b) Policy relating to non-banking financial institutions
(c) Policy relating to public revenue and public expenditure
(d) None of the above

7. The law of demand, assuming other things to remain constant, establishes the relationship between:
   (a) Income of Consumer and the quantity of demands of a good
   (b) Price of a good and the quantity of demand
   (c) Price of a good and the demand for its substitute
   (d) Quantity demand of a good

8. The cost of one thing in terms of the alternatives given up is known as:
   (a) Production Cost

SH – 5/2 (4) Contd.
(b) Physical Cost
(c) Real Cost
(d) Opportunity Cost

9. Which of the following is not a characteristic of a perfectly competitive market?
   (a) Large number of firms in the industry
   (b) Output of the firms are perfectly substitutes for one another
   (c) Firms face downward-sloping downward-curve
   (d) Free entry and exit of individual firm

10. FEMA stands for:
    (a) Foreign Exchange Management Act
    (b) Funds Exchange Management Act
    (c) Finance Enhancement Management Act
    (d) Future Exchange Management Act

SH – 5/2 (5) (Turn over)
Group – B

(Long-answer Type Questions)

Answer any four questions of the following:

\[ 15 \times 4 = 60 \]


2. What is Law of variable proportion? What are the causes of its operation?

3. Explain the Law of equimarginal utility. Discuss its importance in the field of consumption, production and distribution.

4. Calculate the Elasticity of Demand by Point Method.

5. Discuss the differences between average and margined revenue. Why average revenue curve under perfect competition is a horizontal Afreitec line under monopoly, a downward tally curve?

SH – 5/2 (6) Contd.
6. What do you mean by opportunity cost? Discuss its importance in economics.

7. Briefly analyze the main points of distinction between Public finance and Private finance.

8. Give an account of Tax Revenue of Central Government.

9. Discuss the balance of payment and balance of trade.
2011

Time: 3 hours

Full Marks: 100

Candidates are required to give their answers in their own words as far as practicable.

The questions are of equal value.

Answer from both the Groups as directed.

Group – A

(Objective Type Questions)

Answer all questions.

1. (i) The book 'Wealth of Nation' was written by:
   (a) Marshall
   (b) Pigon
   (c) Adam Smith

   (ii) Which of the following is studied under Macro Economics?
   (a) Individual Family

JX – 50/2

(Turn over)
(b) Individual Firm
(c) Individual Industry
(d) All of the above

(iii) The want satisfying power of a commodity is known as:
(a) Demand
(b) Supply
(c) Consumption
(d) Utility

(iv) When TV becomes maximum MV is:
(a) Positive
(b) Negative
(c) Zero

(v) Indifference Curve is:
(a) Convex to the Origin
(b) Concave to the Origin

(vi) Demand curve generally slopes:
(a) Upward from left to right
(b) Downward from left to right
(vii) For Giffin goods, price elasticity of demand is:
   (a) Negative
   (b) Positive
   (c) Zero

(viii) Which one is a feature of monopoly?
   (a) Single seller and many buyer
   (b) Lack of close substitutes
   (c) Restrictions of new firms
   (d) All of the above

(ix) Which determines the equilibrium price?
   (a) Demand
   (b) Supply
   (c) Both (a) and (b)

(x) Direct tax is one which is realised from:
   (a) Commodity Price
   (b) Sales Tax
   (c) Income Tax
Group - A

(Long-answer Type Questions)

Answer any four questions.

1. Critically examine the definition of Economics given by Rabbins. Explain, how it differs from other definition of Economics.

2. Discuss the nature and scope of Economics.

3. What do you mean by Elasticity of Demand? Discuss the methods of its measurement.

4. Explain the Concepts of Indifference Curve. What are its main characteristics.

5. Describe the Law of Diminishing Returns.

6. What is the difference between Fixed Cost and Variable Cost?

7. What do you understand by Perfect Competition? How is price determined in it?

8. Explain clearly the modern theory of distribution.

JX - 50/2 (4) Contd.
9. What is Performance Budgeting? Why is this technique useful?

10. Write notes on any three of the following:
(a) Inflation
(b) Law of Demand
(c) Balance of Payment
(d) Tax Revenue
(e) Micro Economics

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JX – 50/2 (100) (5) BJMC(1) — BJMC/1/
I/X/S