

(6 pages)

Reg. No. :

Code No. : 22252 E Sub. Code : JNEC 3 A/
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U.G. (CBCS) DEGREE EXAMINATION,
NOVEMBER 2019.

Third Semester

Economics

Non Major Elective — ECONOMICS FOR
COMPETITIVE EXAMINATIONS

(For those who joined in July 2016 onwards)

Time : Three hours

Maximum : 75 marks

PART A — (10 × 1 = 10 marks)

Answer ALL questions.

Choose the correct answer :

1. Wants satisfying power is termed as —————
(a) Utility (b) Consumption
(c) Value (d) Goods
2. If the value is expressed in terms of money it is called —————
(a) Wealth (b) Income
(c) Price (d) Revenue

3. ————— is one of the basic law of consumption

- (a) law of supply
- (b) law of demand
- (c) law of diminishing marginal utility
- (d) consumer's surplus

4. The concept of consumer's surplus was developed by —————

- (a) Pigou (b) Smith
- (c) Hicks (d) Marshall

5. ————— is the reward for land

- (a) Rent (b) Wage
- (c) Interest (d) Profit

6. When total product is falling, marginal product is —————

- (a) Falling (b) Zero
- (c) Rising (d) Negative

7. Equilibrium condition of a market is

- (a) $MC = MR$ (b) $AC = AR$
- (c) $MC = AC$ (d) $AR = MR$

Page 2 Code No. : 22252 E



8. Which of the following is not a features of monopoly?

- (a) Single seller
- (b) Control over price
- (c) Barrier to entry
- (d) Product differentiation

9. The main objectives of rational investor is

- (a) Maximise returns
- (b) Maximise risks
- (c) Loss of principal
- (d) Tax exemption

10. Risk averse investor prepares _____

- (a) Gold
- (b) Bank deposits
- (c) Shares
- (d) All of these

PART B — (5 × 5 = 25 marks)

Answer ALL questions, choosing either (a) or (b).

Answer should not exceed 250 words.

11. (a) Explain the different types of goods.

Or

(b) What are the characteristics of wealth?

12. (a) Is there any exception to law of demand?

Or

(b) Explain the concept of consumer's surplus.

13. (a) Bring out the peculiarities of land.

Or

(b) Differentiate gross profit and net profit.

14. (a) What are the conditions of monopoly?

Or

(b) List down the features of oligopoly.

15. (a) Explain financial investment and real investment.

Or

(b) What are the problems of real estates?



PART C — (5 × 8 = 40 marks)

Answer ALL questions, choosing either (a) or (b).

Answer should not exceed 600 words.

16. (a) Explain the characteristic features of human wants.

Or

- (b) Elucidate different types of markers.

17. (a) Explain the law of diminishing marginal utility.

Or

- (b) Bring down the importance of the law of equi-marginal utility.

18. (a) Explain the functions of an entrepreneur.

Or

- (b) State and explain the law of diminishing returns.

19. (a) Show how price and output are determined under perfect competition in the short run.

Or

- (b) Explain the salient features of monopolistic competition.

Page 5 Code No. : 22252 E

20. (a) Explain the factors to be considered in mind while taking insurance.

Or

- (b) Analyse the attributes of an ideal investment.

Page 6 Code No. : 22252 E

