

Goa Vidyaprasarak Mandal's
GOPAL GOVIND POY RAITURCAR COLLEGE OF COMMERCE AND ECONOMICS
PONDA - GOA
B.C.A. (SEMESTER – III) EXAMINATION, OCTOBER 2015
INTRODUCTION TO ECONOMICS

DURATION : 2 Hrs.

MARKS: 50

INSTRUCTIONS: 1) ALL QUESTIONS ARE COMPULSARY.
2) FIGURES TO RIGHT INDICATE MARKS.

- Q.1) Answer the following: (5 x 2)
- 1) Define individual demand.
 - 2) What is an indifference curve?
 - 3) Distinguish between marginal utility and total utility.
 - 4) Explain any three features of oligopoly market.
 - 5) Define rent.
- Q.2) Answer the following:
- a) Define economics. What role does economics play in solving practical problems? (5)
 - b) Define demand. Explain different types of Elasticities of demand. (5)
- OR
- x) With the help of a suitable diagram explain the law of demand. (5)
 - y) Explain with the help of a suitable diagram the relationship between the demand curve and the law of diminishing marginal utility. (5)
- Q.3) Answer the following:
- a) Define elasticity of supply. Explain in detail the law of supply. (5)
 - b) Explain in detail different types of demand. (5)
- OR
- x) Explain with the help of a suitable diagram, consumer equilibrium in case of two commodities and single commodity. (10)
- Q.4) Answer the following.
- a) Define production function. Explain the concept of total product, average product and marginal product. (4)
 - b) Explain with the help of a suitable figure the law of variable proportion. (6)
- OR
- x) Write a detailed note on different types of markets. (10)
- Q.5) Answer the following
- a) Explain the Ricardian Theory of rent. (5)
 - b) Define real wages and nominal wages. Explain the factors determining wages. (5)
- OR
- x) Write a note on the liquidity preference theory of interest. (5)
 - y) Distinguish between Ricardian Theory and modern theory of rent. (5)

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