

Goa Vidyaprasarak Mandal's
Gopal Govind Poy Raiturcar College of Commerce and Economics
Ponda – Goa

B.C.A. (SEMESTER – III) EXAMINATION, OCTOBER 2014
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) What is Economics?
2) Define utility
3) Explain in brief Oligopoly market
4) Define indifference curve
5) What is interest?

Q.2) Answer the following:
a) Define elasticity of demand. Explain different types of price elasticities of demand. (5)
b) Economics has been defined as a Science of material well being. Discuss. (5)

OR

x) Explain the concept of market demand and individual demand. (3)
y) Explain in detail the concept of diminishing marginal utility. (7)

Q.3) Answer the following:
a) Define supply. Explain in detail the factors which determine the supply of a product. (5)
b) What do you understand by perfect competition market and monopolistic market? Differentiate between monopolistic market and monopoly market. (5)

OR

x) Explain in detail different types of demand. (5)
y) Explain with the help of a suitable diagram, consumer equilibrium in case of two commodities. (5)

Q.4) Answer the following.
a) Define production function. Explain the concept of total product, average product and marginal product. (5)
b) Write a note on Law of returns to scale. (5)

OR

x) Diagrammatically explain the law of variable proportion. (10)

contd...2/-

Q.5) Answer the following:

a) What do you understand by the real wages and nominal wages?
Explain the factors determining wages. (5)

b) Explain the Ricardian theory of rent. (5)

OR

x) Explain the liquidity preference theory of interest. (5)

y) Write a note on modern theory of rent. (5)

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