

Goa Vidyaprasarak mandal's
GOPAL GOVIND POY RAITURCAR COLLEGE OF COMMERCE AND
ECONOMICS, PONDA - GOA
B.C.A (SEMESTER - III) EXAMINATION, OCTOBER 2016
INTRODUCTION TO ECONOMICS

Duration: 2 Hrs

Marks: 50

Instructions: 1) All questions are compulsory.
2) Figures to right indicate marks.

Q.1) Answer the following: (2x5)

- 1) What do you understand by essential goods?
- 2) What do you mean by demand schedule?
- 3) Explain the concept of utility.
- 4) Explain any two characteristics of monopoly market.
- 5) What is rent?

Q.2) Answer the following:

- A) "Economics is the science of choice when faced with unlimited ends and scarce resources having alternative uses." Comment. (5)
- B) Define individual demand and market demand. Explain different factors determining the demand for the commodity. (5)
- OR**
- X) Explain in detail the law of demand. (5)
- Y) Explain with a suitable diagram the law of diminishing marginal utility. (5)

Q.3) Answer the following:

- A) Explain with the help of a figure consumer equilibrium in case of two commodities. (5)
- B) Define supply. Explain the law of supply. (5)
- OR**
- X) Explain in detail different types of markets. (5)
- Y) Explain the relationship between the law of demand and the diminishing marginal utility. (5)

Q.4) Answer the following:

- A) Explain with the help of a figure the law of variable proportion. (10)
- OR**
- X) Write a note on law of returns to scale. (5)
- Y) What do you understand by production? Explain its characteristics. (5)

Q.5) Answer the following:

- A) Explain the Modern Theory of rent. (5)
- B) Explain the factors considered to ascertain the real wages. (5)
- OR**
- X) Explain abstinence theory of interest. (5)
- Y) Define rent. Write a note on Ricardian theory of rent. (5)

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