

Goa Vidyaprasarak Mandal's
GOPAL GOVIND POY RAITURCAR COLLEGE OF COMMERCE AND
ECONOMICS, PONDA – GOA
B.C.A. (SEMESTER – III) EXAMINATION, OCTOBER 2017
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 budget line.
- 2) Distinguish between duopoly and oligopoly.
- 3) What is demand curve?
- 4) Explain the concept of Giffen paradox.
- 5) Explain the concept of real wages.

Q.2) Answer the following

- a) "Economics is the study of man's choice making behaviour" explain the statement. (5)
- b) Define demand. Explain different types of demand. (5)

OR

- x) Define elasticity of demand. Explain different types of elasticities of demand. (5)
- y) Explain with the help of a figure the law of diminishing marginal utility. (5)

Q.3) Answer the following:

- a) With the help of a suitable diagram, explain the law of supply. (5)
- b) Explain the different types of price elasticities of demand. (5)

OR

- x) Explain the concept of consumer equilibrium. With the help of a suitable figure, explain consumer equilibrium in case of two commodities. (10)

Q.4) Answer the following.

- a) Define production. Explain the three stages of the law of variable proportion. (5)
- b) Explain with the help of a suitable figure the law of returns to scale. (5)

OR

- x) Distinguish between Ricardian theory and modern theory of rent. (5)
- y) Explain the liquidity preference theory of interest. (5)

Q.5) Answer the following

- a) Explain in detail the different types of markets. (10)

OR

- x) Define real wages and nominal wages. Explain the factors determining wages. (5)
- y) What is rent? Explain any two postulates of the Ricardian theory of rent. (5)

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