

Goa Vidyaprasarak Mandal's
GOPAL GOVIND POY RAITURCAR COLLEGE OF COMMERCE AND ECONOMICS
PONDA – GOA

B.C.A. (SEMESTER – III) SUPPLEMENTARY EXAMINATION, MAY/JUNE 2016
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) Define monopoly market.
 - 4) What do you understand by demand schedule.
 - 5) Define consumption.
- Q.2) Answer the following.
- a) "Economics is a science of choice making" Explain the statement. (5)
 - b) Define elasticity of demand. Explain different types of elasticities of demand. (5)
- OR
- x) Write a note on law of demand. (5)
 - y) Explain with the help of a figure the law of diminishing marginal utility. (5)
- Q.3) Answer the following
- a) What is supply? Explain various factors which determine the elasticity of supply. (5)
 - b) Explain the concept of consumer equilibrium in case of single commodity. (5)
- OR
- x) Write a note on utility analysis? (4)
 - y) "Demand curve always slopes to downward from left to right". Explain the statement in relation to diminishing marginal utility. (6)
- 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)
- Q.5) Answer the following.
- a) Define wages. Distinguish between nominal wages and real wages. Explain the factors considered to ascertain the real wages. (6)
 - b) Explain any two motives behind keeping income in liquid manner. (4)
- OR
- x) Define rent. Explain the main postulates of Ricardian theory of rent. (5)
 - y) Write a note on abstinence theory of interest. (5)

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