

Goa Vidyaprasarak Mandal's
Gopal Govind Poy Raiturcar College of Commerce and Economics
Ponda – Goa
B.C.A. (SEMISTER – III) SUPPLEMENTARY EXAMINATION,
MAY/JUNE 2018
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: (5 x 2)
- 1) Define economics.
 - 2) Explain the concept of utility.
 - 3) Define oligopoly market.
 - 4) What do you understand by demand curve.
 - 5) Define supply.
- Q.2) Answer the following:
- a) Define economics. What role does economics play in solving practical problems? (5)
 - b) Explain with the help of a suitable figure the relationship between price and demand. (5)
- OR**
- x) Explain with the help of a suitable diagram the relationship between the demand curve and the law of diminishing marginal utility. (5)
 - y) Explain different types of price elasticities of demand. (5)
- Q.3) Answer the following:
- a) Write a note on law of supply. (5)
 - b) Explain the concept of consumer equilibrium in case of two commodities. (5)
- OR**
- x) Explain the concept of indifference curve with the help of a suitable figure. (4)
 - y) What is elasticity of supply? Explain any three factors influencing the elasticity of supply. (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) Explain the law of variable proportion. (6)
 - y) Explain the concepts of monopoly and oligopoly market. (4)
- Q.5) Answer the following
- a) What do you understand by perfect competition market. (4)
 - b) Define wages. Distinguish between nominal wages and real wages. Explain the factors considered to ascertain the real wages. (6)
- OR**
- x) Explain Ricardian theory of rent. (5)
 - y) Explain the abstinence theory of interest. (5)

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