GVM's GGPR College of Commerce & Economics, Farmagudi- Ponda, Goa. B.C.A. (Semester III) Intra Semester Assessment (ISA) I- Test, July 2019 INTRODUCTION TO ECONOMICS

Duration: 45 minutes		Marks: 15
Q1) Define the following:		(2 Marks)
a)	Economics	
b)	Demand	
Q2) State the features of ANY TWO of the following:		(2x2 =4 Marks)
a)	Perfect competition.	
b)	Monopoly.	
c)	Monopolistic competition.	
Q3) Answer the following (ANY THREE):		(3x3 Marks=9Marks)
a)	Explain the problem of scarcity.	
b)	State any 3 points of differentiation between positive economics and normative economics.	

- c) Explain the law of supply.
- d) Explain the relationship between quantity demanded and price.

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