UNIT – 1 INTRODUCTION [6 MARKS]

1. Define the following terms : i) Scarcity ii) Economising of Resources.
2. Briefly discuss the various reasons for economic problem.
3. Explain the Central Problems of : i) What to Produce;   ii) How to produce   iii) For Whom to produce
4. Explain the concept of opportunity cost with the help of the example.
5. Distinguish between Microeconomics and Macroeconomics.
6. Distinguish between positive economics and normative economics.
7. Discuss the meaning of production possibility frontier with the help of a schedule and diagram.
8. Explain why a production possibility curve is : i) Concave shaped   ii) Downward sloping
9. Draw a production possibility curve and show the following situations : i) Fuller utilization of resources
   ii) Economic growth   iii) Decrease in resources   iv) Underutilization of resources.
10. Discuss the effect of : i) Clean India Mission: or ii) Outflow of Foreign Capital; or iii) Make in India; (iv) Education for All campaign or any other activity on Production Possibility Frontier.

UNIT – 2 : CONSUMER'S EQUILIBRIUM AND DEMAND [16 MARKS]

11. Define the following concepts : (i) Marginal utility   (ii) Total utility (iii) Law of Diminishing Marginal Utility.
12. What is consumer's equilibrium? Explain consumer's equilibrium in case of a single commodity with the help of a utility schedule.
13. Briefly discuss the consumer's equilibrium in case of two commodities.
14. Explain the conditions of consumers equilibrium in case of (i) Single Commodity ; and (ii) Two Commodities . Use utility approach.
15. Discuss in brief the following concepts : (i) Indifference curve ; (ii) Indifference map; (iii) Marginal rate of substitution; (iv) Monotonic Preferences; (v) Budget Line; (vi) Budget Set.
16. Explain the consumers equilibrium through indifference curve analysis or Hicksian Analysis.
17. Discuss the properties of indifference curve:
18. What happens if : (i)

Demand

19. Explain the factors that affect demand/ market demand for a commodity.
20. State three cause each for a rightward shift and a leftward shift in the demand curve.
21. Explain the law of demand with the help of a demand schedule.
22. Explain with the help of diagrams, the effect of following changes on the demand of a commodity:
    i)   Change in the income of consumer
    ii)   Unfavourable change in the taste of buyer for the commodity
    iii)   Change in prices of related goods
23. Distinguish between:
    i)   Normal good and inferior good
    ii)   Complementary good and substitute good
    iii)   Movement along demand curve and shift in demand curve
    iv)   Change in quantity demanded an change in demand
    v)   Contraction in demand and decrease in demand
    vi)   Expansion in demand and increase in demand
    vii)   Individual demand and market demand
    viii)   Individual demand curve and market demand curve

Elasticity of Demand

24. What is mean by price elasticity of demand? Discuss the factors that affect it.
25. How does the following factors influence price elasticity of demand for a commodity.
    i) Nature of the commodity and (ii) Availability of substitutes
26. Discuss the percentage method for calculating price elasticity of demand.
27. Explain the relationship between price elasticity of demand and total expenditure.
28. Explain the various kinds of price elasticity's of demand.
29. Explain with the help of a diagram, the geometric method of measuring price elasticity of demand.

UNIT :3 PRODUCER BEHAVIOUR AND SUPPLY [16 MARKS]

PRODUCTION FUNCTION

30. Give the meaning of : (i) Total product (ii) Average product   (iii) Marginal product   (iv) Short run production function (v) Long run production function
31. Explain the 'Law of Variable Proportions' with the help of total and marginal physical product curves.
32. Distinguish between variable factors and fixed factors.
33. Briefly discuss the relationship between : (i) AP and MP (ii) TP and MP.
34. Discuss the behavior of Marginal Product and Total Product when only one input in increased and other inputs are held constant.
35. Explain the reasons for:
    i)   Increasing Returns to a factor
    ii)   Diminishing Returns to a factor
    iii)   Negative Returns to a factor

Cost

36. Discuss the relationship (with the help of a schedule and diagram) between:
    i)   AC and AVC   ii) AC and MC   iii) AVC and MC
    iv) TC and MC   v) TVC and MC   vi) TC, TVC and TFC
37. Distinguish between:
    i)   Fixed Cost and Variable Cost   ii) Explicit Cost and Implicit Cost

Revenue

38. Discuss the relationship between AR and MR when a firm is able to sell more quantity of output:
    i)   At the same price   ii) Only by lowering the price
39. Discuss the relationship between TR and MR when:
    i)   Price remains same at all level of output
    ii)   Price falls with rise in output
40. Why MR Curve of a price taking firm is perfectly elastic and equal to AR? (Use diagram)
41. How do changes in marginal revenue affect the total revenue?

Producer's Equilibrium

42. Define producers equilibrium. Explain the conditions of producers equilibrium in terms of MR-MC approach.
43. Explain producers equilibrium through MR and MC approach when a firm si able to sell more quantity of output:
    i)   At the same price   ii) Only by lowering the price

44. For producer to be in equilibrium, MC should be greater that MR after the equilibrium level. Do you agree with the given statement.

Supply

45. Explain the factors that affect supply market supply of a commodity.
46. State three causes each for a rightward shift and a leftward shift in the supply curve.
47. State and explain the law of supply with the help of a hypothetical schedule and diagram.
48. Explain with the help of a diagrams, the effect of following changes on the supply of commodity:
    i)   Change in the prices of other goods
    ii)   Changes in the prices of inputs
    iii)   Change in the state of technology
    iv)   Change in taxation policy
    v)   Change in the number of firms
49. Distinguish between:
    i)   Movement along supply curved and shift in supply curve
    ii)   Change in quantity supplies and Changes in supply
    iii)   Contraction in supply and decrease in supply
    iv)   Individual supply and increase in supply
    v)   Individual supply and market supply
    vi)   Individual supply curve and market supply curve
50. Define price elasticity of supply. What are the two main methods for measuring elasticity of supply? Discuss any one method.

51. Discuss the percentage method for calculating price elasticity of supply.
52. Draw the diagrams depicting three different possibilities of price elasticity of supply under geometric method.
53. Explain the various kinds of price elasticity of supply.

UNIT – 4 FORMS OF MARKET AND PRICE DETERMINATION UNDER PERFET COMPETITION WITH SIMPLE APPLICATIONS [12 MARKS]

54. State/ Explain the features of : (i) Perfect competition (ii) Monopoly (iii) Monopolistic competition (iv) Oligopoly.
55. Why is demand curve under monopolistic competition more elastic as compared to the demand curve under monopoly?
56. Explain the implications of following features:
    i)   Freedom of entry and exits of firms under Perfect Competition.
    ii)   Large number of buyers and sellers under Perfect competition.
    iii)   Homogeneous product under Perfect Competition.
    iv)   Perfect knowledge among Buyers and Sellers under Perfect Competition.
    v)   Differentiated products feature of Monopolistic Competition.
57. Explain the following :
    i)   Price discrimination feature of monopoly.
    ii)   Selling costs features of monopolistic competition.
    iii)   Indeterminate demand curve under Oligopoly.
    iv)   Interdependence of firms under Oligopoly.
    v)   Price Rigidity under Oligopoly.
58. To what extent can a firm influence the price under (a) Perfect Competition (b) Monopolistic Competition (c) Monopoly (d) Oligopoly
59. Distinguish between any two of the following :
    i) Perfect Competition   ii) Monopoly   iii) Monopolistic Competition   iv) Oligopoly
60. Explain the three sources of restricted entry under monopoly.

Price Determination with simple application:

61. Explain the process of determination of equilibrium price of a commodity under a perfectly competitive market.
62. If at a given price of commodity, there is excess demand or excess supply, how will the equilibrium price be reached? Explain by diagram.
63. Using diagram, discuss the effect on equilibrium price and quantity in the following cases:
    i)   Increase in supply
    ii)   Change in demand
    iii) Decrease in supply
    iv)   Increase in demand is equal to or less than or more than increase in supply
    v)   Decrease in demand is equal to or less than or more than decrease in supply
    vi)   Change in demand when supply is perfectly inelastic
    vii) Change in supply when demand is perfectly elastic
    viii) Change in supply when demand is perfectly inelastic
    ix)   Change in demand when supply is perfectly inelastic.
64. Explain the meaning and need for Price Ceiling with the help of diagram. Explain Black Marketing as its direct consequence.
65. Explain the meaning and need for Price Floor with the help of diagram. Explain Buffer Stock as a tool of price floor.

STATISTICS

UNIT– 1

1. What is consumption?
2. Give two examples of quantitative data.
3. Mention the type of facts not studies by statistics.
4. What is Economic problem?
5. Mention the two forms in which statistics is defined.
6. What is saving?
7. What is primary data? Explain the various methods of collecting primary data.
8. Explain main sources of errors in collection of data.
9. "Census of India provides statistical information on various aspects of demographic changes in India." Explain.
10. What is meant by questionnaire? What is the difference between questionnaire and schedule?
11. You want to research on the popularity of vegetables Atta noodles among children. Design a suitable questionnaire for conducting this investigation.

UNIT – 2

12. Does the lottery method always give you a random sample? Explain.
13. Define random sampling. How it is different from haphazard sampling?
14. Distinguish between the census method of collecting data and census of India. Give example of both.
15. Write a short note on Indirect Interview method.
16. Explain the various method of sampling.
17. Which method of collection will you suggest to collect primary data if a teacher wants to know about the personality of the students? Give reasons in support of your answer.
18. Define variable.
19. What is meant by error of grouping?
20. Find the mid-value of class Interval 60-70.
21. Find the lower limit of mid-value of 46, 56, 66.
22. What is meant by open end series.
23. Distinguish between classification and tabulation.
24. Draw a flow chart showing different kinds of table. Also explain various kinds of tables.
25. Draw the specimen of a table. Describe functional parts of a statistical table.
26. Describe the five features of a Good table.
27. Draw a blank table to show the distribution of population according to sex, literacy and income.
28. Define tabulation? Explain its merits.
29. Construct a pie diagram to represent the cost of construction of a house in Delhi

Items	enditure (in%)
Labour	25
Bricks	15
Cement	20
Steel	15
Timber	10
Supervision	15

30. Represent the following data by an appropriate bar diagram :

Year	Import	Export
2002-03	139	119
2003-04	154	130
2004-05	176	142
2005-06	149	119

31. Construct a pie diagram using this data :

Commodity	Export (%)
Agriculture	17.3
Minerals	2.6
Consumer goods	77.8
Capital goods	0.3
Others	2.0
	100

32. Represent the following data with the help of suitable bar diagram :

Year	2009	2010	2011	2012
Export (Rs)	73	80	85	80
Import (Rs)	70	72	75	75

33. Draw a pie diagram for the following data –

Items	Expenditure (Rs.)
A	100
B	150
C	80
D	70

34. Represent thisdata in term of percentage bar diagram :

Sector	Year (2007-08)	Year (2008-09)
Primary	665751	671674
Secondary	823220	846805
Tertiary	2158070	2170512
	3647041	3688991

35. Draw the frequency polygon and histogram from the following data :

Marks	0 - 10	10 - 20	20 - 30	30 - 40	40 - 50
No of st.	5	12	15	22	4

36. From the following data, construct less than ogive :

C. I.	10 - 20	20 - 30	30 - 40	40 - 50	50 - 60
F	7	11	15	7	23

37. Difference between the frequency Polygon and Frequency curve with the help of an example.
38. Present the data given in the table below in a histogram :

Mid Value	2.5	7.5	12.5	17.5	22.5
Frequency	4	10	8	2	5

39. Distinguish between a histogram and cumulative frequency curve.
40. Draw frequency polygon and ogive for the frequency data :

Marks	35	40	45	50	55
No of st.	3	5	12	9	1