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Registration No:

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Total Number of Pages: 2

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B.PLAN
15BPLN201

2nd Semester Regular / Back Examination 2016-17
ELEMENTS OF ECONOMICS

BRANCH: B.PLAN

Time: 3 Hours

Max Marks: 100

Q.CODE: Z170

Answer Part-A which is compulsory and any four from Part-B.
The figures in the right hand margin indicate marks.

Part – A (Answer all the questions)

Q1 Answer the following questions: *multiple type or dash fill up type* (2 x 10)

- a) The most general economic systems are -----, -----, ----- and -----
- b) In Economics, market refers to a group of buyers and sellers who involve in the transaction of ----- and -----
- c) The economic cost includes not only ----- cost but also the ---- cost.
- d) Under perfect competition, the firms produce _____ product
- e) -----is the total value a country's final output of all new goods and services produced in one year
- f) ----- points are such points where the firm is making neither profits nor losses.
- g) ----- is the strategy of selling the same product to different customers at different prices under monopoly.
- h) Macro economics is the theory of income, -----, ----- and ----.
- i) Currency with public is called broad money or ----- . It includes ----- as well as stock of money kept in Banks
- j) ----- and ----- are called primary factors of production.

Q2 Answer the following questions: Short answer type (2 x 10)

- a) Define 'Law of Demand'
- b) Explain briefly types of Elasticity of Demand.
- c) Write briefly the merits of Division of labour.
- d) Explain Marginal Cost.
- e) What is Oligopoly? bput question papers visit <http://www.bputonline.com>
- f) Define Gross Domestic Product.
- g) Explain four components of money supply in India.
- h) Enumerate Product differentiation.
- i) What are central problems of an Economy?
- j) What are the functions of 'Money'?

Part – B (Answer any four questions)

- Q3** a) Define 'Market'. Differentiate between perfect competition, monopoly and monopolistic competition. (10)
b) Explain in brief the advantages and disadvantages of monopoly. (5)
- Q4** a) Briefly explain three stages of short run production (Return to scale) function. (10)
b) Explain any four characteristics of Perfect competition market. (5)
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- Q5** a) What is the difference between explicit costs and implicit costs? Should both be considered for optimum business of the firm? (10)
b) Write a note on Opportunity Cost. (5)
- Q6** a) Critically examine J B Say's Law of Market. (10)
b) Write economic and social differences between developed nations and underdeveloped nations. (5)
- Q7** a) What is National Income? Briefly explain various methods of measuring National Income. (10)
b) Define 'Urban economics'. How urban economics is implemented for development of cities? (5)
- Q8** a) Distinguish between macroeconomics and microeconomics. (10)
b) The price of a commodity falls from Rs.6 to Rs.4 per unit and due to this quantity of the commodity increases from 80 units to 100 units. Find out the price elasticity of demand. (5)
- Q9** a) Define demand for a commodity. Explain various factors which determine demand for a commodity. (10)
b) What is law of supply? How would you explain it? (5)

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