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Reg. No. : .....

Name : .....

**First Semester B.A. Degree Examination, July 2018**  
**First Degree Programme under CSS (SDE)**  
**(For History and Political Science)**  
**Complementary Course – I**  
**(For History and Political Science)**  
**ECD 1131 – FOUNDATIONS OF ECONOMIC THEORY**  
**(2017 Admission)**

Time : 3 Hours

Max. Marks : 80

SECTION – I

Answer **all** questions. **Each** question carries **one** mark.

1. Micro economics
2. Ordinal utility
3. Scarcity definition
4. Positive economics
5. Economies of scale
6. Opportunity cost
7. Production function
8. Marginal cost
9. Law of demand
10. Substitute goods.

(10×1=10 Marks)

SECTION – II

Answer **any eight** questions **not** exceeding **one** paragraph. **Each** question carries **two** marks.

11. Distinguish between micro economics and macro economics.
12. Write a note on the definition of welfare.

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13. Explain the concept of changes in demand.
14. Describe the relationship between marginal revenue and average revenue.
15. Explain breakeven point.
16. Differentiate between fixed cost and variable cost.
17. What are the features of monopolistic competition ?
18. Explain the nature and scope of economics.
19. Why the demand curve slopes downward ?
20. What are the characteristics of perfect competition ?
21. Explain the determinants of supply.
22. What is meant by factor pricing ?

(8×2=16 Marks)

#### SECTION – III

Answer **any six** questions **not** exceeding **120** words. **Each** question carries **4** marks.

23. Explain the concept of consumer's surplus.
24. Give an account of the definitions of economics.
25. Explain the difference between monopoly and perfect competition.
26. Explain the relationship between TR, AR and MR.
27. Write a note on different factors of production.
28. Explain the concept of factor pricing and product pricing.
29. What are the characteristics of an oligopoly market situation ?
30. Explain the importance of the study of economics.
31. Write a note on normative economics ?

(6×4=24 Marks)

#### SECTION – IV

Answer **any two** questions **not** exceeding **four** pages. **Each** question carries **15** marks.

32. Critically evaluate the law of diminishing marginal utility.
33. Explain marginal productivity theory of distribution.
34. Describe the central problems in an economy.
35. Explain the law of variable proportions.

(2×15=30 Marks)