I. Choose the correct answer: 20x1=20

1. Capital goods are also called as _____ goods.

   a) Consumer   b) Producer's   c) Free goods   d) None of these

2. _____ is the India's first biggest producer of rice.

   a) Tamil Nadu   b) Kerala   c) West Bengal   d) Maharashtra

3. Suppose determinant of a matrix Δ=0 then the solution.

     a) exists   b) does not exist   c) is infinity   d) is zero

4. The first known writer to apply mathematical method to economic problems was _____.

     a) Sir William Petty   b) G.Cramer   c) Giovanni Ceva

     d) J.M.Keynes

5. Largest area of land is used in the cultivation of _____.

     a) paddy   b) sugarcane   c) groundnut   d) coconut

6. TR=TC is _____.

     a) Break Even Point   b) Loss   c) Profit   d) None of these

7. India is the largest producer of _____ in the world.

     a) Fruits   b) Gold   c) Petrol   d) Diesel

8. The concept of elasticity of demand was introduced by _____.

     a) Ferguson   b) Keynes   c) Adam Smith   d) Marshall

9. What percentage of the total population live in rural area, as per 2011 census?

     a) 40   b) 50   c) 60   d) 70

10. _____ does P_x denotes.

     a) Demand of a commodity   b) Quantity of the demand

     c) Price of a commodity   d) All the above

11. What is the other name for concealed unemployment?

     a) Open   b) Rural   c) Disguised   d) Seasonal

12. _____ market in which there are two sellers.

     a) Monopoly   b) Duopoly   c) Oligopoly

     d) Monopolistic competition

13. The reward for labour is _____.

     a) Rent   b) Wage   c) Profit   d) Interest

14. The relationship between the price of a commodity and the supply of commodity is _____.

     a) negative   b) positive   c) zero   d) increase

15. When price remains constant, AR will be _____ MR.

     a) equal to   b) greater than   c) less than   d) not related to

16. In which year the population of India crossed one billion mark?

     a) 2000   b) 2001   c) 2005   d) 1991

17. ICAR indicates _____.

     a) Indian Council Agricultural Record
     b) India Cold Storage
     c) Indian Council Agricultural Research
     d) None

18. The saved amount is called as _____.

     a) Income   b) Cost   c) Expenditure   d) Capital

19. The main objective of nationalisation of banks was _____.

     a) Private social welfare   b) Social Welfare

     c) To earn profit   d) Industries monopoly

20. Which of the following involves maximum exploitation of consumers?

     a) Perfect competition   b) Monopoly

     c) Oligopoly   d) Monopolistic competition

II. Answer any 7 of the following: 7x2=14

   Q.no.30 is compulsory

21. Define Cottage Industry.

22. Write a note on Urbanisation.

23. What is "EXIM" policy?

24. What do you mean by fixed cost?

25. What is heritage tourism?

26. Give the demand function q=150-3p, derive a function for MR.

27. Define disinvestment.

28. State the features that distinguish a land tenure system from other system.

29. Give a short note on Sen's choice of technique.

30. State the meaning of liquidity preferences.

III. Answer any 7 of the following: 7x3=21

   Q.no.40 is compulsory

31. Mention the relationship between Marginal utility and total utility.

32. Distinguish between particular equilibrium and general equilibrium.

33. Bring out the relationship among Total, Average and Marginal products.

34. State the meaning of selling cost with an example.

35. Explain the economic ideas of Thiruvalluvar about public finance.

36. If TC=2.5^3q-13q^2+50q+12 derive the MC function and AC function.

37. State the difference between money cost and real cost.

38. Explain different types of economic activities.

39. Briefly explain the subsistence theory of wages.

40. What are the functions of Entrepreneur?

IV. Answer the following questions: 7x5=35

41.a) What are the ideas of information and communication technology used in economics?   (or)
b) Explain the internal and external economies of scale.

42. a) If total cost=10+Q^3, find out AC, AVC, TFC, AFC when Q=5.
                     (or)
b) Illustrate price and output determination under Monopoly.

43. a) What are the methods of measuring elasticity of demand?
                     (or)
b) Explain basic problems of the economy with the help of production possibility curve.

44. a) Explain the causes for Rural Indebtedness.   (or)
b) Discuss the important initiatives taken by the Government of India towards Industrial policy.

45. a) Examine the Law of Variable proportions with the help of diagram.   (or)
b) Discuss the short run cost curves with suitable diagram.

46. a) Elucidate the law of diminishing marginal utility with diagram.   (or)
b) Bring out Jawaharlal Nehru's contribution to the idea of economic development.

47. a) Calculate the elasticity of demand for the demand schedule by using differential calculus method

      P=60-0-2Q where price is

       (i) zero   (ii) Rs.20   (iii) Rs.40
                     (or)
b) Explain the B.R.Ambedkar Economic ideas in Agricultural Economics.