

- Identify the correct characteristics of utility .....
  - It is equivalent to 'usefulness'
  - It has moral significance
  - It is same as pleasure
  - It depends upon consumer's mental attitude
- The process of reasoning from particular to general is .....
  - deductive method
  - inductive method
  - positive economics
  - normative economics
- Ordinal Utility can be measured by .....
  - Ranking
  - Numbering
  - Wording
  - None of these
- Indifference curve approach is based on .....
  - Ordinal approach
  - Cardinal approach
  - Subjective approach
  - Psychological approach
- The long run production function is explained by .....
  - Law of Demand
  - Law of Supply
  - Returns to Scale
  - Law of Variable Proportions
- Name the returns to scale when the output increases by more than 5%, for a 5% increase in the inputs.
  - Increasing returns to scale
  - Decreasing returns to scale
  - Constant returns to scale
  - All of the above
- Identify the formula of estimating average variable cost .....
  - $TC/Q$
  - $TVC/Q$
  - $TFC/Q$
  - $TAC/Q$
- Find total cost where  $TFC=100$  and  $TVC = 125$  .....
  - 125
  - 175
  - 225
  - 325
- Perfect competition assumes .....
  - Luxury goods
  - Producer goods
  - Differentiated goods
  - Homogeneous goods
- Price discrimination will always lead to .....
  - Increase in output
  - Increase in profit
  - Different prices
  - b and c
- Original and indestructible powers of the soil is the term used by .....
  - J.S. Mill
  - Walker
  - Clark
  - Ricardo

- Abstinance Theory of Interest was propounded by .....
  - Alfred Marshall
  - N.W. Senior
  - Bohm-Bawerk
  - Knut Wicksell
- Who introduced the National Development Council in India?
  - Ambedkar
  - Jawaharlal Nehru
  - Radhakrishnan
  - V.K.R.V. Rao
- The main objective of nationalisation of banks was .....
  - Private Social Welfare
  - Social Welfare
  - To earn
  - Industries Monopoly
- Agricultural Produce Market Committee is a .....
  - Advisory body
  - Statutory body
  - Both a and b
  - None of the above
- The transfer of ownership from public sector to private sector is known as .....
  - Globalization
  - Liberalization
  - Privatization
  - Nationalization
- "An Indian farmer is born in debt, lives in debt, dies in debt and bequeaths debt". Who said this?
  - Adam Smith
  - Gandhi
  - Amartya Sen
  - Sir Malcolm Darling
- Suppose  $D = 50 - 5P$  When D is zero then
  - P is 10
  - P is 20
  - P is 5
  - P is - 10
- The Headquarters of Southern Railway is at .....
  - Tiruchirappalli
  - Chennai
  - Madurai
  - Coimbatore
- The first differentiation of Total Revenue Function gives .....
  - Average Revenue
  - Profit
  - Marginal Revenue
  - Zero

**PART - II**

**Answer any seven questions in which question no. 30 is compulsory:**

7x2=14

- Give the meaning of deductive method.
- What are the degrees of price elasticity of demand?
- What are the reasons for upward sloping supply curve?
- Explicit Cost - Define.
- Point out the essential features of pure competition.
- Distinguish between real and money wages.
- Give a short note on Sen's 'Choice of Technique'.
- List out the weaknesses on Green Revolution.
- Define Rural Electrification.
- Find the average cost function where  $TC=60+10x+15x^2$ .

**PART – III**

**Answer any seven questions in which question no. 40 is compulsory:**

7x3=21

31. What are the crucial decisions involving 'what is produced?'
32. Mention the relationship between marginal utility and total utility.
33. Illustrate the concept of Producer's Equilibrium.
34. Describe the degrees of price discrimination.
35. State the Dynamic Theory of Profit.
36. Write a short note on Welfare Economics given by Amartya Sen.
37. Mention the functions of APMC.
38. Enumerate the remedial measures to Rural Poverty.
39. Explain GSDP in Tamil Nadu.
40. If  $TC = 2.5q^3 - 13q^2 + 50q + 12$  derive the MC function and AC function.

**PART – IV**

**Answer all the questions:**

7x5=35

41. a) Explain the various divisions of economics.  
(OR)  
b) Elucidate the law of diminishing marginal utility with diagram.
42. a) Elucidate the Laws of Returns to Scale. Illustrate.  
(OR)  
b) How price and output are determined under the perfect competition?
43. a) What are the methods of measuring of elasticity of demand?  
(OR)  
b) What are the determinants of demand?
44. a) Describe the features oligopoly.  
(OR)  
b) Explain the Marginal Productivity Theory of Distribution.
45. a) Bring out Jawaharlal Nehru's contribution to the idea of economic development.  
(OR)  
b) Explain the role of SSIs in economic development?

46. a) Explain the objectives and characteristics of SEZs.

(OR)

- b) Analyse the causes for Rural Indebtedness.

47. a) Explain the various sources of energy in Tamil Nadu.

(OR)

- b) The demand and supply functions are  $P_d = 1600 - X^2$  and  $P_s = 2x^2 + 400$  respectively.

Find the consumer's surplus and producer's surplus at equilibrium point.

$$P_d = 1600 - x^2 \quad P_s = 2x^2 + 400.$$

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