

# KERALA AGRICULTURAL UNIVERSITY

B.Sc.Hons (Forestry) 2015 Admission  
I<sup>st</sup> Semester Final Examination-March-2016

Cat. No: Bash. 1101

Marks: 50.00

Title: Introductory Economics (1+0)

Time: 2 hours

**I Write answers in a word or sentence**

(10 x 1=10)

1. What is an indifference map?
2. What is individual demand schedule?
3. What is marginal rate of substitution?
4. What are economic goods?
5. What is wealth?
6. What is division of labour?
7. What is production?
8. What is consumption?
9. Is economics a social science?
10. What is demand?

**II Write short notes on any Five questions**

(5 x 2=10)

1. What are the different types of consumption?
2. What are the limitations of law of diminishing marginal utility?
3. What is the difference between increase in supply and extension of supply?
4. What are the exceptions to the law of demand?
5. What are the different types of utility?
6. What is the difference between standard money and token money?
7. Explain the different stages of evaluation of money

**III Explain any Five of the following**

(5 x 4=20)

1. What are the features of capitalistic economy?
2. Bring out the features of labour
3. Explain the features of perfect competition
4. Discuss the functions of money
5. Explain the increase and decrease of demand with the help of diagrams
6. Explain the liquidity preference theory of interest
7. What do you mean by supply schedule and supply curve. What are the factors influencing production

**IV Answer any ONE of the following**

(1x10=10)

1. What is price elasticity of demand? Explain the various degrees of price elasticity of demand with the help of diagrams
2. What is distribution? Explain the marginal productivity theory of wages with the help of a diagram and point out its criticisms