

I. Fill in the blanks

(10*1=10)

1. The subject matter of Economics dealing with an individual or tiny aggregates of population is called.....
2. Goods have great value in
3. Want satisfying power of a commodity is called.....
4. While drawing demand curve for a commodity, all except the price of the commodity under consideration are kept
5. Joint stock company is characterized byliability.
6. Difference between Personal income and personal taxes is.....
7. A tax imposed proportional to the value of a commodity is.....
8. Inflation accompanied by stagnation on development is.....
9. A relative change in quantity demanded of one good to a relative change in price of a related good is.....
10.is the capital, the use of which is confined to a specific purpose.

II. Write short notes/answers on any ten

(10*3=30)

1. Subject matter of Economics
2. Classification of goods based on supply and consumption
3. Elasticity of supply
4. Circular flow of money
5. Distinguish between direct demand and derived demand
6. Law of Diminishing Marginal Utility
7. Consumer surplus with diagram
8. Differentiate between Direct tax and Indirect tax
9. Engel's Law of Family Expenditure.
10. Law of Demand and shifts in Demand curve
11. Mobility of labour and its types
12. Concept of Welfare Economics

III. Write short essays on any six

(6*5= 30)

1. Define the term utility. What are its types.
2. Characteristics of human wants