ECO110R (MDC) **Student's Copy**

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(NEP–2020)

(2nd Semester)

ECONOMICS

(Multi-disciplinary Course)

(Fundamentals of Economics—I)

(Revised)

Full Marks : 75

Time : 3 hours

The figures in the margin indicate full marks for the questions

(SECTION : A—OBJECTIVE)

(*Marks* : 10)

Tick ☑ the correct answer in the brackets provided : 1×10=10

1. Wealth definition of economics was given by

(*a*) Adam Smith ( )

(*b*) Alfred Marshall ( )

(*c*) Lionel Robbins ( )

(*d*) Prof. P. A Samuelson ( )

2. Microeconomics deals with

(*a*) groups ( )

(*b*) aggregates ( )

(*c*) individuals ( )

(*d*) aggregate monopolies ( )

3. According to the law of demand, when price increases

(a) demand increases ( )

(b) demand decreases ( )

(c) increase in demand ( )

(d) no change in demand ( )

4. The Human Development Index (HDI) is used to measure

(a) economic growth only ( )

(b) industrial output ( )

(c) environmental sustainability ( )

(d) social and economic development ( )

5. National income is the sum total of

(a) total expenditure in the economy ( )

(b) wages and salaries only ( )

(c) all factor incomes ( )

(d) savings and investments ( )

6. The Union Budget of India is presented by

(a) The President of India ( )

(b) The Prime Minister of India ( )

(c) The Finance Minister of India ( )

(d) The Governor of the Reserve Bank of India ( )

7. What is the duration of a financial year?

(a) 1st October to 30th September ( )

(b) 1st April to 31st March ( )

(c) 1st January to 30th December ( )

(d) None of the above ( )

8. India is a/an

(a) developed country ( )

(b) developing country ( )

(c) underdeveloped country ( )

(d) None of the above ( )

9. According to the 2011 Census, the sex ratio in India was

(*a*) 893 ( )

(*b*) 927 ( )

(*c*) 933 ( )

(*d*) 943 ( )

10. Who was the Finance Minister of India during the 1991 Economic Reforms?

(*a*) P. Chidambaram ( )

(*b*) Manmohan Singh ( )

(*c*) Yashwant Sinha ( )

(*d*) Nirmala Sitharaman ( )

(SECTION : B—SHORT ANSWERS)

(*Marks* : 25)

Answer/Write notes on *five* of the following, taking at least *one* from each Unit : 5×5=25

UNIT—I

1. Meaning of economics

2. Draw a demand curve for a commodity.

3. Law of supply

UNIT—II

4. Gross national product

5. Kinds of budget

6. Distinguish between revenue expenditure and capital expenditure.

UNIT—III

7. Different sectors of Indian economy

8. Concept of growth and development

9. What were the main reasons for economic reforms in India?

(SECTION : C—DESCRIPTIVE)

(*Marks* : 40)

Answer *four* questions, taking at least *one* from each Unit : 10×4=40

UNIT—I

1. Explain Lionel Robbins' definition of economics. 10

2. Discuss the basic problems of an economy. 10

3. State the law of demand. Give the main determinants of demand. 3+7=10

UNIT—II

4. Explain any two methods of measuring national income. 10

5. How is budget prepared and passed in India? 10

6. Explain the various sources of public revenue. 10

UNIT—III

7. Discuss the basic characteristics of Indian economy. 10

8. Suggest measures to control growing population in India. 10

9. State economic reforms introduced in India since 1991. 10

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