MAY 2024 **P/ID 77929/RMB1E**

Time : Three hours Maximum : 80 marks

SECTION A — (10 × 2 = 20 marks)

Answer any TEN questions in 50 words each.

1. What is meant by net national product?

2. Define the term inflation.

3. What is a contracyclical policy?

4. Define inflation.

5. Who is a consumer?

6. Write a note on 'production isoquants'.

7. State the difference between consumer durable goods and capital goods.

8. What is meant by Iso-cost line?

9. Explain marginalism.

10. What are opportunity cost?

11. Define decision-making.

12. What is micro-economics?

SECTION B — ($5 \times 6 = 30$ marks)

Answer any FIVE questions in 250 words each.

13. Analyse the methods to measure the national income.

14. Write a detailed note on economic globalization.

15. Explain the law of variable proportions.

16. Write a explanatory note on monopolistic competition.

17. Write a note on incremental cost and its two major components.

18. State the uses of business indicators.

19. What do you mean by incremental concept in managerial economics?

SECTION C — ($3 \times 10 = 30$ marks)

Answer any THREE questions in 500 words each.

20. Explain the importance, drawbacks, factors to be considered and formula for calculating the gross national product.

21. Describe the features, advantages and disadvantages of perfect competition.

22. Discuss the characteristics, merits and demerits of imperfect competition.

23. Enumerate the objectives and components of Indian fiscal policy.

24. Write a detailed note on the equi-marginal concept.

———————