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SEAT No. _____

No of printed pages:02

SARDAR PATEL UNIVERSITY

Semester End Examination 2018

T.Y.B.A (Adv) SEMESTER 5
UA05EEEC02 – ECONOMIC SYSTEMS

Date: 30TH OCTOBER 2018, *Tuesday*
Time: 2.00 PM TO 4.00 PM

Marks: 60

Note: Figures to the right indicate marks.
Draw diagrams wherever necessary

- (15)
- Q-1 Multiple choice questions
- 1 Which kind of economy does India have?
(A) Mixed (B) Market (C) Command (D) Traditional
 - 2 Which statement is correct for a mixed economy?
(A) The government and people work together to maintain a mixed economy
(B) There are very few mixed economies in the world today
(C) All mixed economies are the same
(D) China is an example of mixed economy
 - 3 Non planning is an essential feature of
(A) Dual economy (B) Mixed (C) Socialist (D) Capitalist
 - 4 The most important feature of a capitalist economy is
(A) Administered prices
(B) Public ownership
(C) Economic planning
(D) Private ownership
 - 5 What are limitations of a mixed economy?
(A) High taxation and less incentive to work hard
(B) All profit goes to the government
(C) Restrictions on personal freedom
(D) Uneven distribution of resources, consumer difficulty in obtaining information and health risk products
 - 6 The items that are for final consumption known as
(A) Private property (B) Factors of production
(C) Producer goods (D) Consumer goods
 - 7 Three basic types of economic systems are
(A) Natural resources, labor, capital

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(P.T.O.)

- (B) What to produce, how to produce, who will receive the goods and services
 (C) Free enterprise, centrally planned economy, mixed economy
 (D) Government, business, consumers
- 8 How many factors of production are there?
 (A) Five (B) Four (C) Three (D) Six
- 9 In general capital means
 (A) Building (B) Machinery (C) Money (D) all of these.
- 10 Investment in infrastructure is called _____ capital
 (A) Physical (B) Human (C) Money (D) None
- 11 Private ownership of property and resources is a feature of what type of economic system?
 (A) Traditional (B) Command (C) Socialist (D) Free market
- 12 Who is the father of capitalism?
 (A) Adam Smith (B) Marshall (C) Robbins (D) Hicks
- 13 Who is the father of socialism?
 (A) Karl Marx (B) Adam Smith (C) Ragnar Frisch (D) Samuelson
- 14 Is Cuba a mixed economy?
 (A) Yes
 (B) No
- (15) Is India moving towards free market economy?
 (A) Yes
 (B) No
- Q-2 Define capitalism and Explain its merits and demerits in detail (15)
 OR
- Q-2 Explain the concept of socialism. What are its merits and demerits. (15)
- Q-3 Discuss the characteristics of Mixed economy (15)
 OR
- Q-3 Explain various forms of property. What are the Modes of production? (15)
- Q-4 Write short notes (Any two) (15)
- A) Achievements and failures of mixed economy
- B) Economy as a system
- C) Features of capitalism
- D) Planning in socialism

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