

SEAT No. _____

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SARDAR PATEL UNIVERSITY

Semester End Examination 2018

F.Y.B.A (Adv) SEMESTER I

UA01GEEC22- ELEMENTS OF ECONOMIC THEORY

Date: 27TH OCTOBER 2018, *Saturday*
Time: 10.00 AM TO 12.00 PM

Marks: 60

Note: Figures to the right indicate marks.

Draw diagrams wherever necessary

Q.1 Do as directed –

(15)

1. Normal supply curve is _____ sloping
A) Positively B) Negatively C) Parallel to x axis D) None of these
2. Most important factor affecting supply is
(A) Price of the product (B) Price of other products (C) Technology (D) All of these
3. Rise in income of consumer affects the demand for superior good
(A) Positively (B) Negatively
(C) No effect (D) None of these
4. With the rise in price of petrol, the demand for petro car decreases. It implies that the two goods are
(A) complementary (B) substitute (C) inferior (D) normal
5. Problem of choice arises due to
(A) scarcity (B) plenty (C) limited wants (D) Unlimited supply
6. supply of for a commodity means
(A) production of the commodity (B) Need for the commodity
(C) Quantity of commodity supplied at a certain price (D) all of these
7. Which of these are considered as macro economic concept?
(A) National Income (B) Total saving (C) international trade (D) all of these.
8. Which are the characteristics of land?
A) Imperishable B) immobile C) inelastic D) all of these.
9. Which among is considered as an example of substitute goods.
(A) Tea and Coffee (B) bread and butter (C) Diesel and Automobile (D) All of these.

(1)

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10. When demand curve is parallel to y axis, it is _____.
A) Inelastic B) elastic C) perfectly elastic D) None of these

11) Most important function of entrepreneur is
A) taking risk B) innovation C) capital formation D) none of these

12) Consumer surplus is _____

13) Deductive method is _____

14) Normative economics deal with _____

15) Price is same as value. _____ True/false.

Q.2 Explain law of demand with help of schedule and diagram. Discuss various factors affecting demand. (15)

OR

Q.2 Discuss Robbins definition of Economics and discuss how it is more superior to other definitions. (15)

Q.3 Explain the concept and types of utility and discuss the concept of consumer surplus. (15)

OR

Q.3 Explain the concepts and types of Price, income and cross elasticity of demand. (15)

Q.4 Attempt ANY TWO of the following (15)

A) Land

B) Labour

C) factors affecting supply

D) positive and normative economics.

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(2)