

**B.Sc.(Ag.) Honours Semester– I Examination, 2014**

**Course No. : AEC –111 (General Economics)**

**(Old Syllabus)**

Signature of Centre Superintendent

Roll No.: (in figure) _____ (in words) _____
Student Index No. _____ Regn. No. _____ of _____

**Time : Two hours**

**Full marks : 50**

*Questions are of value as indicated in the margin*

**Part-I**

**(Objective and Short Answer Type)**

**(Use only ball point pen)**

**Time : 30 minutes**

**Full marks : 20**

- Note :** 1. Answer in question paper itself.  
2. Striking, rewriting and overwriting are not allowed in the objective type questions.

**1. State True (T) or False (F) in respect of the following statements (any five):** 1×5=5

- i) Price elasticity of demand is an absolute term.
- ii) Law of Equi-marginal returns is stated by Marshall.
- iii) When average cost is falling, the marginal cost is lower than average cost.
- iv) Adam Smith is considered as Father of Economics.
- v) Utility means the power to satisfy a human want.
- vi) A line showing equal outputs with different factor combinations is called iso-quants.
- vii) Capital is the free gift of nature.

**2. Tick (√) the correct alternatives (any five):** 1×5=5

- i) How many firms control supply in duopoly?  
(a) one (b) two (c) three (d) none of these
- ii) Who introduced the concepts of consumer's surplus?  
(a) Alfred Marshal (b) J.M. Keynes (c) J.B. Say (d) none of these
- iii) Which is the converse of monopoly?  
(a) Duopoly (b) oligopoly (c) monopsony (d) none of these
- iv) Liquidity preference theory is related to the market of  
(a) money (b) commodity (c) labour (d) none of these
- v) Wealth means the stock of  
(a) labour (b) capital (c) goods (d) none of these
- vi) Welfare means the felling of  
(a) peace (b) satisfaction (c) commodities (d) none of these
- vii) Capital is  
(a) productive (b) prospective (c) both (d) none of these

[2]

3. Write brief notes on the following (*any five*):

2×5=10

(i) Giffen Goods

(ii) Variable Cost

(iii) Terms of Trade

(iv) Monopolistic Market

(v) Say's Law

(vi) Positive Checks versus Preventive Checks

(vii) Principle of Diminishing Marginal Productivity

(viii) Cross Elasticity of Demand

**B.Sc.(Ag.) Honours Semester–I Examination, 2014**  
**Course No. : AEC –111 (General Economics)**  
**(Old Syllabus)**

**Part–II**  
**(Descriptive Type)**

**Time : 1.5 Hours**

**Full marks : 30**

*Questions are of value as indicated in the margin.*

Answer *any three* questions from the following.

4. Define labour. What are characteristics of labour? What is Malthusian Cycle? 2+5+3=10
  5. What is Marshal's definition of capital? What are the functions of capital? Is money capital-  
Explain. 3+4+3=10
  6. What is utility? How can utility be created? Show diagrammatic representation of the theory of  
Diminishing Marginal Utility. 2+3+5=10
  7. Define demand. What are factors on which demand for a commodity depends? What are the  
assumptions of the law of demand? 2+5+3=10
  8. Define market. What are the features of perfect competition? What is bilateral monopoly? What is  
oligopoly? 2+3+3+2=10
-