

Signature of Centre Superintendent

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

Time : Two Hours

Full marks : 60

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 or overwriting are not allowed in the objective type questions.

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

- (i) Comforts are those which satisfy superfluous wants of individuals..
- (ii) Demand for luxurious goods is elastic in nature.
- (iii) The shape of average fixed cost (AFC) curve is 'U', whereas marginal cost curve is 'S' shaped.
- (iv) In perfectly competitive market, price is always equal to marginal cost (MC).
- (v) The short run supply curve of perfectly competitive market, is the rising part of marginal Cost curve from minimum Average Variable Cost (AVC).
- (vi) Inflation is a situation when too few money chases too much commodities.
- (vii) Indian economy is purely socialistic in nature.

2. Fill up the blanks with most appropriate words (any five) : 1×5=5

- (i) Change in demand due to change in price of related commodities is known as _____.
- (ii) The indifference curve analysis of consumer behaviour was given by _____.
- (iii) Ceteris Paribus implies _____.
- (iv) Two examples when law of demand is violated are _____ and _____.
- (v) When different prices are charged for different consumers, it is known as _____ degree price discrimination.
- (vi) National income at market price = _____ - depreciation
- (vii) Nobel Prize 2017 in Economics was awarded to _____.

3. Tick (✓) the correct answer (any five): 1×5=5

- (i) A rational consumer derives maximum satisfaction when
(a) $P = MU$ (b) $P > MU$ (c) $P < MU$ (d) all the above.

(2)

- (ii) In which market structure, buyers and sellers are large in number and the commodity is heterogeneous (a) Perfect competition (b) Monopolistic market (c) Monopoly (d) Oligopoly.
- (iii) In a perfectly competitive market, equilibrium is reached when,
(a) $P = AR = MR = MC$ (b) $P = AR = MR < MC$ (c) $P = AR = MR > MC$ (d) $P = AR < MR < MC$
- (iv) "Wealth of Nations" was published in the year,
(a) 1826 (b) 1776 (c) 1750 (d) 1900
- (v) Who among the following is a classical economist?
(a) J. M Keynes (b) Amartya Sen (c) David Ricardo (d) Raghuram Rajan
- (vi) When marginal product (MP) intersects with average product (AP)
(a) Total product is maximum (b) Average product in maximum (c) Inflection point
(d) Congestion point.
- (vii) Total number of Indian banks that were nationalised in 1969 is
(a) 16 (b) 20 (c) 14 (d) 12

4. Write full forms (**any five**):

1×5=5

(i) LVP : _____

(ii) NABARD : _____

(iii) CPI : _____

(iv) WTO : _____

(v) MRTS : _____

(vi) NNP : _____

(vii) PPP : _____

B.Sc. (Honours) Agriculture Semester-II Examination, 2018

Course No: AEC-121

(Fundamentals of Agricultural Economics)

**Part - II
(Descriptive Type)**

Time : 90 Minutes

Full marks : 40

Questions are of value as indicated in the margin

Answer *any four* questions

5. Define agricultural economics and write subject matter of agricultural economics. Write about the welfare definition of economics and its criticisms. Differentiate between microeconomics and macroeconomics. Discuss about the contribution of Agriculture in Economic Development. 3+3+2+2=10
 6. How is demand different from want? What are the characteristics of human wants? With suitable diagram and assumptions, discuss about the law of diminishing marginal utility (LDMU). What are the limitations of cardinal approach of consumer behaviour analysis. 2+2+4+2=10
 7. Define production and production function. With suitable diagram discuss in detail about the role of production, consumption, distribution and exchange in a closed economy. 4+6=10
 8. Define market. How markets are classified? What are the characteristics features of perfectly competitive markets? Why the sellers under perfect competition are price takers and output adjusters? 1+4+3+2=10
 9. Distinguish between the following (**any five**) : 2×5=10
 - a) Short run Vs long run in economics.
 - b) Necessaries Vs Luxuries
 - c) Economic Good Vs Free Good
 - d) Barter system Vs Monetary system of exchange
 - e) Centralised Vs Decentralised planning
 - f) Capitalist Vs Socialist economy
 - g) Direct Tax Vs Indirect Tax
 10. Write short notes on **any five** of the following : 2×5=10
 - a) Malthusian Theory of population
 - b) Functions of RBI
 - c) Canons of Taxation
 - d) Public Finance
 - e) Demonetization and Monetary Policy
 - f) Goods and services tax (GST)
 - g) NITI Ayog and its functions
-