

FYBCOM/SEM I/REG/Economics for Professional Careers - I

Time: 1 hr.

Marks:30

Note:

1. Draw neat diagrams wherever necessary.
2. Figures to the right indicate full marks.
3. Write any TWO questions from the following
4. Each question carry 15 Marks.

Q.1 Answer the following. (Any TWO)

[15]

- (a) Explain the Law of Demand with a suitable diagram.
- (b) Discuss the concept of market failure in detail.
- (c) Discuss any three basic problems of the economy.

Q.2 Answer the following. (Any TWO)

[15]

- (a) Explain the relation between Total Utility and Marginal Utility.
- (b) Explain the Advantages and Disadvantages of the Indifference curve.
- (c) Critically explain the Law of Supply.

Q.3 Short Notes on: (Any TWO)

[15]

- (a) Cardinal Approach
- (b) Price incentives
- (c) Strong Ordering
- (d) Increase and Decrease in supply

—X—X—