

TED (15) – 1143
(REVISION – 2015)

Reg. No.
Signature

FIRST SEMESTER DIPLOMA EXAMINATION IN COMMERCIAL
PRACTICE & BUSINESS MANAGEMENT — APRIL, 2017

ECONOMICS

[Time : 3 hours

(Maximum marks : 100)

PART — A

(Maximum marks : 10)

Marks

I Answer the following questions in one or two sentences. Each question carries 2 marks.

1. Define human wants.
2. State the law of demand.
3. Define production.
4. What is monopoly ?
5. Write the term utility.

(5 × 2 = 10)

PART — B

(Maximum marks : 30)

II Answer *any five* questions from the following. Each question carries 6 marks.

1. Distinguish Value Vs Price.
2. Describe reasons for downward sloping of demand curve.
3. Explain advantages of large scale production.
4. Describe the characteristics of perfect competition.
5. Explain different types of goods.
6. Describe the limitations of the law of diminishing marginal utility.
7. Outline the scope of economics.

(5 × 6 = 30)

PART --- C

(Maximum marks : 60)

(Answer *one full* question from each unit. Each full question carries 15 marks.)

UNIT --- I

III Explain the features and drawbacks of various definitions of economics. 15

OR

IV What are the assumptions of marginal utility analysis. 15

UNIT --- II

V What are the various factors affecting elasticity of demand. 15

OR

VI (a) Write the assumptions of law of demand. 5

(b) State various exceptions to the law of demand. 10

UNIT --- III

VII Explain various factors of production. 15

OR

VIII (a) Explain small scale production. 5

(b) List the advantages of small scale production. 10

UNIT --- IV

IX Explain cost and different types of costs. 15

OR

X What do you mean by oligopoly ? What are its features ? 15