

Registration Number:

Date & session:

**ST.JOSEPH’S UNIVERSITY, BENGALURU -27**

**B.A. – I SEMESTER**

**SEMESTER EXAMINATION: OCTOBER 2023**

**(Examination conducted in November /December 2023)**

**ECA 1121: BASIC ECONOMICS-I**

**(For current batch students only)**

**Time: 2 Hours Max Marks: 60**

**This paper contains two printed pages and three parts**

**PART-A**

1. **Answer any 10 of the following: 3X10=30**
2. State the scarcity definition of economics.
3. What do you mean by thinking like an economist?
4. What are the objectives of economic policies?
5. Differentiate between the inductive and deductive methods.
6. State the meaning of input and output markets.
7. What is Giffen Paradox?
8. State the law of supply.
9. Write any three features of oligopolistic market.
10. What are Total Revenue and Marginal Revenues?
11. Mention the different types of pricing strategies.
12. Give the meaning of opportunity cost.
13. State the law of diminishing marginal utility.

**PART-B**

**II. Answer any 3 of the following: 5X3=15**

1. Validate your arguments for economics as a science.
2. Briefly explain the price elasticity of demand.
3. What are the determinants of supply?
4. Explain the production possibility curve with the help of a diagram
5. Write a note on the circular flow of income in a three sector economy.

**PART-C**

1. **Answer any 1 of the following: 15X1=15**
2. Discuss the methods of measuring the price elasticity of Demand.
3. Define Total Cost, Average Cost and Marginal Cost. Calculate the TC,AC and MC for the following data:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Q | TFC | TVC | TC | AC | MC |
| 0 | 100 | 0 |  |  |  |
| 1 | 100 | 25 |  |  |  |
| 2 | 100 | 40 |  |  |  |
| 3 | 100 | 50 |  |  |  |
| 4 | 100 | 60 |  |  |  |
| 5 | 100 | 80 |  |  |  |
| 6 | 100 | 110 |  |  |  |
| 7 | 100 | 150 |  |  |  |
| 8 | 100 | 300 |  |  |  |