

**AX-4707**

**B. Com. (Hon's) (First Semester) Examination, 2017**

**ELEMENTS of ECONOMICS-IV**

**(Compulsory)**

**Time Allowed : Three hours**

**Maximum Marks : 60**

**Note :** Attempt five questions in all. Question No. 1 is compulsory carrying 20 marks of 2 marks each. Remaining four questions carry 10 marks each.

**1. Short Questions :**

- (i) Define Micro Economics.
- (ii) What is the Laws of Economics?

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- (iii) Write short note on classification of wants.
- (iv) What is Consumer's Surplus?
- (v) Name two determinants of demand.
- (vi) What is the concept of decrease in demand?
- (vii) Write short note on meaning of Elasticity of Supply.
- (viii) What is Law of Supply?
- (ix) Define :
  - (a) Organisation
  - (b) Entrepreneur
- (x) Give meaning of production function.

**Long Questions :**

- 2. Explain methods of Economics.
- 3. Explain the help of Diminishing Marginal utility with the help of graphical representation.

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4. What is the basic concept of Supply? Explain law of supply.
5. What is shift in the demand curve with suitable figure?
6. Explain :
  - (a) Land
  - (b) Labour
  - (c) Capital
  - (d) Entrepreneur
7. Explain nature and scope of Economics.
8. Explain relationship between Demand & Supply.