

P P SAVANI UNIVERSITY

First Semester of B. Com. Examination
December 2022

SMBC1040 Fundamentals of Basic Economics

22.12.2022, Thursday

Time: 09:00 a.m. To 11:30 a.m.

Maximum Marks: 60

Instructions:

1. The question paper comprises of two sections.
2. Section I and II must be attempted in same answer sheets.
3. Make suitable assumptions and draw neat figures wherever required.

			<u>CO</u>	<u>BLI</u>
Q - 1	Answer the Following: (Answer to Any 5 MCQ)	[05]		
(i)	Classical Economics consists of which famous economist _____ A) David Ricardo B) Adam Smith C) Malthus D) Slow		1	1
(ii)	Utility is related to _____ A) Wants and Capacity to Pay B) Wants C) Demand D) None		1	2
(iii)	Micro Economics is related to _____ A) Demand B) Supply C) Wealth unit D) Individual Unit		2	1
(iv)	Diminishing Marginal Utility Consists of _____ A) Needs B) Desire C) Constant Decline in Utility D) Banks		3	2
(v)	Micro Economic Policy consists of _____ A) Macro Policy B) Individual Policy C) Small Policy D) No Policy		2	1
(vi)	Law of Demand is _____ A) Demand B) Inverse relation Price and Demand C) Additional Utility D) None		2	4
(vii)	Supply is related to _____ A) Economy B) Sociology C) Price D) None		1	2
Q - 2 (a)	Analyze the Classical and Neo-Classical Economies?	[05]	2	4
Q - 2 (b)	Evaluate Total and Marginal Utility?	[05]	2	5
OR				
Q - 2 (a)	What do you understand by Law of Diminishing Marginal Utility?	[05]	1	2
Q - 2 (b)	How do you apply Scope and Limitation Micro Economics in Today's Time?	[05]	2	2
Q - 3 (a)	Evaluate the application of Law of Demand in Economy?	[05]	2	4
Q - 3 (b)	What you understand by factors affecting Law of Demand?	[05]	1	2
OR				
Q - 3 (a)	What do you Understand by Law of Supply?	[05]	1	2
Q - 3 (b)	Evaluate the term Supply in Economy?	[05]	2	5
Q - 4	Attempt any One Question (Short Note Question)			
(i)	Analyze the term Micro Economics?	[05]	3	4
(ii)	Evaluate Utility Impact on Economy?	[05]	2	5

SECTION - II

		[05]	CO	BTL
Q - 1	Answer the Following: (Answer to Any 5 MCQ)			
(i)	Elasticity of Demand is related to _____ A) RBI B) Monetary issues C) Expansion and Contraction of Demand D) Government		1	1
(ii)	Price Elasticity is related to _____ A) Government B) Income and Price C) Cross Elasticity only D) None		1	2
(iii)	Monopoly market consists of _____ A) Single Seller B) Two Seller C) Four Seller D) None		2	1
(iv)	Perfect Competitive Market is _____ A) Expenditure High Revenue Low B) Revenue C) Homogenous D) None		2	2
(v)	Oligopoly Market Consists of _____ A) One Seller B) Few Sellers C) Two Seller D) Three Seller.		1	1
(vi)	Monopolistic Market Consist of _____ A) One Seller B) Many Sellers C) Two Seller D) No Seller		1	1
(vii)	Market consists of _____ A) Buyer and Seller B) International Trade C) Supply Trade D) Demand Trade		3	2
Q - 2 (a)	Explain the term Elasticity of Demand?	[05]	1	1
Q - 2 (b)	Evaluate Price Elasticity of Demand?	[05]	2	4
OR				
Q - 2 (a)	What do you Understand by methods of Price Elasticity?	[05]	2	2
Q - 2 (b)	Evaluate Meaning and Features of Perfect Competitive Market?	[05]	3	5
Q - 3 (a)	What do you understand by Monopoly Market?	[05]	2	2
Q - 3 (b)	What is the application of Oligopoly market in Today's Time?	[05]	1	3
OR				
Q - 3 (a)	What is the application of Monopolistic Market in Economy?	[05]	2	3
Q - 3 (b)	Expalin the role of Equi Marginal Utility in Economy?	[05]	1	1
Q - 4	Attempt any One Question (Short Note Question)			
(i)	Analyze the Market Behaviour in terms of Demand and Supply in Today's Economy?	[05]	2	4
(ii)	Critically evaluate Elasticity of Demand?	[05]	3	5

CO : Course Outcome Number BTL : Blooms Taxonomy Level

Level of Bloom's Revised Taxonomy in Assessment

1: Remember	2: Understand	3: Apply
4: Analyze	5: Evaluate	6: Create
