

Govt. Model Degree College Mahanpur

Session - 2020-21

Subject - Economics
Semester - 5th (CBCS)
Subject Title - Basic Economics
Course Code - UECTE: 504

Dated - 12/05/21
Time Alloted - 3 hours
Maximum Marks - 80

Each Question carries 20 marks. Attempt any four questions out of the given eight questions.

1. What is Economics (explain with various definitions)? Briefly explain the nature and scope of Economics?
2. a) Define law of demand. Discuss its features and exception to law of demand?
b) Define law of supply. Discuss its features and exception to law of supply?
3. Explain price elasticity of demand? Explain all the methods of measuring point elasticity of demand?
4. Differentiate between Perfect Competition, Monopoly and Monopolistic Competition? Also discuss their features?
5. Define National Income? What are the different methods of measuring National Income? What precautions should be taken while measuring National Income?
6. What is Central Bank? Differentiate between central bank and commercial bank? Discuss the functions of the central bank?
7. What is a trade cycle? Give its characteristics, phases and remedies?
8. Distinguish between demand pull and cost push inflation?