



Time Allowed:	02 Hours 30 Minutes	Maximum Marks:	75	Roll No.:	
<p>(i) Attempt all questions.</p> <p>(ii) Answers must be neat, relevant and brief.</p> <p>(iii) DO NOT write your Name, Reg. No. or Roll No. anywhere inside the answer script.</p> <p>(iv) Use of non-programmable scientific calculators of any model is allowed.</p> <p>(v) Read the instructions printed inside the top cover of answer script CAREFULLY before attempting the paper.</p> <p>(vi) In marking the question paper, the examiners take into account clarity of exposition, logic of arguments, effective presentation, language and use of clear diagram/ chart, where appropriate.</p> <p>(vii) Question No.1 – "Multiple Choice Question" printed separately, is an integral part of this question paper.</p> <p>(viii) Question Paper must be returned to invigilator before leaving the examination hall.</p>					

MARKS
PART – "A"

- Q.2 (a)** "When Willingness to purchase is backed by purchasing ability of a person for a commodity, demand takes place." Explain law of demand with the help of graphical presentation supported by a schedule describing the demand curve. Give the reasons why demand curve is downward sloping. **08**
- (b)** A market can be defined as a situation where potential buyers and potential sellers (suppliers) come together for the purpose of exchange of goods or services. What are the conditions of imperfect market and perfect market? **06**
- Q.3 (a)** The price elasticity of supply indicates the responsiveness of supply to a change in price. How price elasticity of supply can be measured. Draw graphs showing (i) perfectly inelastic supply, (ii) unit elastic supply and (iii) perfectly elastic supply. Identify the factors affecting elasticity of supply. **07**
- (b)** Suppose that there are two products, A and B and their prices and demands are as under:
 Product A currently sells for Rs.5, per unit and its demand is 1,700 units. If the price fell to 4.60, demand would increase to 2,000 units.
 Product B currently sells for Rs.8 and demand at this price is 9,500 units, if the price fell to Rs.7.50, demand would increase to 10,000 units.
Required:
 In each of these cases (and using the 'point' method), calculate:
 (i) The price elasticity of demand (PED) for the price changes given. **03**
 (ii) The effect on total revenue, if demand is met in full at both the old and the new prices, of the change in price. **03**
- Q.4 (a)** Maximum prices or minimum prices are imposed by government to control the prices where excess demand or excess supply occurs in the market. Explain with the help of appropriate diagram? **08**
- (b)** The existence of significant economies of scale in an industry leads to only the largest firms surviving. In order to survive firms must make adequate profits. Discuss the reasons for disappearance of a firm from the market. Also explain the two ways of reduction in profits of a firm during competition. **07**

PTO

Exampler Paper1 Memo 2014 Economics

H Kauffman



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