PART - III
ECONOMICS
(Tamil & English Versions)

Instructions:
1. Check the question paper for fairness of printing. If there is any lack of fairness, inform the Hall Supervisor immediately.
2. Use Black or Blue ink to write and pencil to draw diagrams.

PART - A

Note: Answer all the questions.

1. Choose and write the correct answer for the following:

The concept of Net Economic Welfare has been given by:
(a) Samuelson  
(b) Alfred Marshall  
(c) Adam Smith  
(d) Lionel Robbins
2. The basic economic problems are common to:
(a) Capitalism  (b) Socialism  
(c) Mixed economy  (d) All the above

3. The indifference curve approach was introduced by:
(a) Alfred Marshall  (b) Lionel Robbins  
(c) J.R. Hicks and R.G.D. Allen  (d) Adam Smith

4. Increase in demand is shown by:
(a) movement along the same demand curve  
(b) shifts of the demand curve  
(c) the highest point on the demand curve  
(d) lowest point on the demand curve
5. The degree of response of demand to change in price is:
   (a) Income elasticity of demand
   (b) Cross-elasticity of demand
   (c) Price elasticity of demand
   (d) All the above

6. At the point of equilibrium:
   (a) Only one price prevails
   (b) Quantity demanded = quantity supplied
   (c) The demand curve intersects the supply curve
   (d) All the above

7. Labour cannot be separated from:
   (a) Capital
   (b) Labourer
   (c) Profit
   (d) Organization
8. Social costs are those costs:
   (a) not borne by the firms
   (b) incurred by the society
   (c) health hazards
   (d) all of these

9. Under perfect competition, the demand curve is:
   (a) upward sloping
   (b) horizontal
   (c) downward sloping
   (d) vertical

10. Profits are the reward for:
     (a) land
     (b) Capital
     (c) labour
     (d) Organization

11. The macroeconomic thinking was revolutionized by:
    (a) David Ricardo
    (b) J.M. Keynes
    (c) Adam Smith
    (d) Malthus
12. The marginal propensity to consume:
(a) $\Delta S/\Delta Y$
(b) $c/y$
(c) $\Delta P/\Delta Q$
(d) $\Delta C/\Delta Y$

13. A situation marked by rising prices and stagnation in demand is known as:
(a) Cost-push inflation
(b) demand-pull inflation
(c) Stagflation
(d) wage-push inflation

14. The federal form of government consists of:
(a) Central, State and local government
(b) Central and State government
(c) State and local government
(d) above all

II. Fill in the blanks:

15. “micro” means ________.

16. In a traditional economy, basic problems are solved by ________ and ________. 
17. Marshallian Utility approach is _______ analysis.

18. The rate of change of supply to change in price is _______.

19. _______ is the major determinant of supply.

20. The functional relationship between inputs and outputs is known as _______.

21. The marginal cost curve is _______ shaped.

22. Firms realize the importance of _______ under oligopoly.

23. Marginal productivity theory is based on the assumption of _______ competition.

24. _______ is the ratio of change in saving to a change in income.

25. The direct exchange of goods for goods is known as _______.

26. Tax is a blend of progressive tax and proportional tax.
33. கசன்றி விளையும் (a) அரிய மின்மக மரம்

34. குளை குடிகிகை (c) கமக்க

35. வர்க்க முறையால் வெள்ளம் (b) C+I+G+(X-M)

36. முழுமை விளையும் (d) சரக்குறை குறு

37. தொன்மக பரமிப்பு (e) D > S

38. தொழில்நுட்பநிலை (f) பெருந்திட்டு

Match the following:

27. Wealth (a) Cost per unit
28. Opportunity cost (b) Arc
29. Indifference curve (c) Rebate and subsidies
30. Segment between two points (d) diamond
31. Excess demand (e) stock
32. Exertion of body and mind (f) purchasing power of money
33. Average cost (g) next alternative forgone
34. South Africa (h) Walker
35. Residual claimant theory (i) C+I+G+(X-M)
36. Aggregate demand (j) ordinal ranking
37. Value of money (k) D>S
38. Fiscal policy (l) Marshall
IV. Answer each of the following questions in a word or two:

39. What is the other name for Economics?

40. What is the result of over-production?

41. Define Utility?

42. When the demand for labour is inelastic, can a trade union raise wages?

43. Is supply fixed in the market period?

44. How do internal economics arise?

45. What is break-even point?

46. What is the essential feature of monopolistic competition?

47. According to Ricardo, do all lands get rent?

48. Give the formula for multiplies.

49. Is wage cut a remedy for depression?

50. What are the kinds of budget?
V. கேட்ப்பை:
(i) செவ்பில்லாட்டு பகுதி விளக்கத்தின் விளக்கமாகும்.

(ii) சுமாரா விளக்கம் பாடல் அல்லது சுமாரா விளக்கத்தின் அல்லாமல் கேட்பை.

Note:
(i) Answer any ten of the following questions.
(ii) Answer for each question should be about four or five lines.

51. மனிதன் தமன் பாடல் பார்வுத்துள்ள தமன் உண்மை தோற்றங்கள் தீர்க்கு.
Explain the difference between value in use and value-in exchange.

52. பாடல்கள் பார்வுத்துள்ள தமன் பார்வுத்துள்ள கைகள்.
Name the important general economic system.

53. பார்வுத்துள்ள ஆற்றல் தமன் பார்வுத்துள்ள கைகள்.
List the basic features of socialism.

54. பார்வுத்துள்ள பாடல் பாடல் பாடல்?
What are the classifications of goods?

55. பார்வுத்துள்ள பாடல் பார்வுத்துள்ள பாடல் பாடல் பாடல்.
Enumerate the determinants of demand.

56. பார்வுத்துள்ள பாடல், பார்வுத்துள்ள பாடல் பார்வுத்துள்ள பாடல்.
Distinguish between change in demand and shift in demand.

57. பார்வுத்துள்ள பாடல் பாடல் பாடல் பாடல்.
Difference the short period from the long period.

58. பார்வுத்துள்ள பாடல் பாடல்.
Name the types of utility.

59. பார்வுத்துள்ள பாடல் பாடல் பாடல் பாடல்?
What is production function? What are its classification?
60. Define opportunity cost.

61. Mention the relationship between MC and AC.

62. What are the assumptions of marginal productivity theory of distribution?

63. Write a note on multiplier.

64. What is stagflation?

65. Define public finance.

VI. (i) Answer any six of the following questions.

(ii) Answer for each question should be about a page.

66. What are the merits and demerits of a mixed economy?

67. Explain the shift in supply with diagram.

68. Describe the characteristics of capital.

69. Explain the relationship between AR and MR curve.
70. **Explain the short run average cost curve.**

71. **Describe the wastes of monopolistic competition.**

72. **Describe the consumption function with a diagram.**

73. **What are the assumptions of Keynes’ Simple Income Determination?**

74. **Explain the canons of taxation.**

75. **Define Budget. Explain the balanced and unbalanced budget.**

**PART-D**

The total is 3x20 = 60

**VII. Answer**: (i) **Discuss the nature and scope of economics.**

(ii) **What is in difference curve map? Explain the properties of indifference curve with diagrams.**

Note: (i) Answer any three of the following questions.

(ii) Answer for each question should be about three pages.
78. Explain the methods of measurement of price elasticity of demand in detail.

79. Explain the price and output determination under monopolistic competition.

80. Discuss marginal productivity theory of distribution.

81. Discuss the causes, effects and remedies for inflation.