

MAHARASHTRA AGRICULTURAL UNIVERSITIES EXAMINATION BOARD
SEMESTER END THEORY EXAMINATION

B.Sc.(Hons.) A.B.M.

Semester	: II (New)	Term	: Second	Academic Year	: 2021-22		
Course No.	: ECON 122	Title	: Micro Economics and Macro Economics				
Credits	: 3 (2+1)	Day & Date	: Wednesday, 14.09.2022	Time	: 09:00 to 12:00 hrs	Total Marks	: 80

- Note :
1. Solve ANY EIGHT questions from SECTION 'A'.
 2. All questions from SECTION 'B' are compulsory.
 3. All questions carry equal marks.
 4. Draw neat diagram wherever necessary.

SECTION 'A'

- Q.1 Define Economics. Discuss the nature, scope and subject matter of Economics.
- Q.2 Distinguish between micro and macro economics. State the importance and limitations of micro economics.
- Q.3 Discuss the method to study consumer behavior. Explain the law of diminishing marginal utility.
- Q.4 State the law of Demand and law of supply. Explain the types of price elasticity of demand.
- Q.5 Classify the market structure. Discuss the characteristics of perfect competition.
- Q.6 Define National Income. Discuss the methods to measure National Income.
- Q.7 Differentiate between economic growth and economic development. Explain the concept of aggregate demand of Keynesian theory of income determination.
- Q.8 Describe taxation. Explain the types of unemployment prevailing in India.
- Q.9 Explain phases of business cycle with the help of a suitable diagram.
- Q.10 Write short notes on (Any Two):
- a) Types and functions of money
 - b) Inflation
 - c) Determinants of demand

SECTION 'B'

- Q.11 Fill in the blanks:
- 1) The extra utility from consuming one more unit of a good is called _____ utility.
 - 2) _____ is the difference between the price, a consumer would have been willing to pay for a good and the actual price paid.
 - 3) Laissez faire is followed in _____ economy.
 - 4) _____ is the type of market structure in which there are a large number of buyers and sellers.

(P.T.O.)

- 5) Theory of employment is studied under _____ economics.
- 6) The law of equi-marginal utility falls under the theory of _____ utility approach.
- 7) _____ curve represents all the combinations of two goods that give the same level of satisfaction to consumer.
- 8) Demand for necessary goods (salt, rice etc.) is _____.

Q.12 State True or False:

- 1) VAT is the tax levied at every stage of production.
- 2) When the marginal utility is maximum, the total utility will be zero.
- 3) Demand curve usually slopes upwards from the left to the right.
- 4) The demand for luxuries is highly inelastic.
- 5) Increase in National Income is a microeconomic goal.
- 6) Price discrimination is not possible in perfect competition.
- 7) The equality between aggregate demand and aggregate supply determines the equilibrium level of employment.
- 8) Fiscal policy is related with public revenue and public expenditure.

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