MAHARASHTRA AGRICULTURAL UNIVERSITIES EXAMINATION BOARD, PUNE

SEMESTER END EXAMINATION

B.Sc. (Hons.) Agri. Business Management

Semester	: III (New)	**Term**	: I	**Academic Year**	: 2018-19
Course No.	: ECON 233				
Credits	: 3(2+1)	**Title**	: Principles of Economic Theory		
Day & Date	: Monday, 19.11.2018	**Time**	: 9.00 to 12.00	**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 diagrams wherever necessary.

SECTION "A"

Q.1 Define Marginal Utility. State the law of Diminishing Marginal Utility with example. Draw a neat diagram of Diminishing Marginal Utility Curve.

Q.2 Define Micro Economics. Explain importance of Micro Economics.

Q.3 Enlist the factors determining the consumption function. Explain importance of consumption function.

Q.4 Enlist the phases of business cycle. Explain any two.

Q.5 State the law of demand. Enlist the limitations for the law of demand. Explain any two.

Q.6 State the law of Equi-marginal utility. Explain with suitable example.

Q.7 Define Elasticity of Demand. Explain types of elasticity of demand.

Q.8 Define multiplier. Enlist the uses and limitations of multiplier.

Q.9 Enlist the methods of Measurement of National Income. Explain any two.

Q.10 Write short notes (Any Two).

a) Characteristics of perfect competition b) Circular Flow of Income

c) Monopoly

SECTION "B"

Q.11 Define the following terms.

1) Consumption
2) Macro Economics
3) Marginal utility
4) Supply
5) Price Line
6) Monopolistic Competition
7) National Income
8) Personal Income

Q.12 State True or False.

1) Macro economics is also called price theory.
2) Price line is also called budget line.
3) Slope of demand curve is downward.
4) Recession is the last phase of business cycle.
5) GNP stands for Gross Net Product.
6) The supply of land is perfectly inelastic.
7) Law of Diminishing Marginal Utility fails to operate in case of abnormal person.
8) Market having few buyers is known as Oligopoly.

✧ ✧ ✧ ✧ ✧ ✧ ✧ ✧ ✧ ✧ ✧

agromind.in

Telegram - AgroMind