

MAHARASHITRA AGRICULTURAL UNIVERSITIES EXAMINATION BOARD
SEMESTER END EXAMINATION

B.Sc. (Hort.)

Semester : I (New) Term : I Academic Year : 2014-15
Course No. : H/ECON 111 Title : Introductory Economics
Credits : 2(2+0)
Day & Date : Tuesday, 16.12.2014 Time : 10.00 to 13.00 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 What is economics? Explain the scope of economics.
- Q.2 What do you mean by consumption? State and explain law of diminishing marginal utility.
- Q.3 What is demand? State and explain the factors affecting demand of a commodity.
- Q.4 What do you mean by production? State and explain the factors of production in short.
- Q.5 What is market? Explain the mechanism of price determination under perfect competition.
- Q.6 State and explain the forms of business organization.
- Q.7 What do you mean by capital formation? Explain stages in capital formation.
- Q.8 What do you mean by standard of living? Explain various factors determining standard of living of a country.
- Q.9 State and explain law of supply with suitable example.
- Q.10 Write short notes on (Any two).
- 1) Family budget
 - 2) Consumers surplus
 - 3) Properties of indifference curves.

SECTION "B"

- Q.11 Define the following terms.

- 1) Rent
- 2) Economic good
- 3) Price
- 4) Distribution
- 5) Division of labour
- 6) Value
- 7) Budget line
- 8) Utility

- Q.12 Do as directed.

- 1) State difference between perfect and imperfect market. (Any Two Points).
- 2) Write any two characteristics of human wants.
- 3) State the law of constant marginal return.
- 4) Write any two examples of luxurious things for a common man.
- 5) State the forms of utility.
- 6) Define variable cost.
- 7) What do you mean by extension-in-demand?
- 8) The man who undertakes the work of organization, direction, supervision, control and risk taking is termed as _____. (Fill in the blank).