

MAHARASHTRA AGRICULTURAL UNIVERSITIES EXAMINATION BOARD, PUNE
SEMESTER END EXAMINATION

B.Sc. (Hort.)

Semester : I (New)	Term : I	Academic Year : 2015-16
Course No. : H/ECON 111	Title : Introductory Economics	
Credits : 2(2+0)		
Day & Date : Monday, 14.12.2015	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 Define economics and explain its scope and importance.
- Q.2 What do you mean by consumption? State and explain Engle's law of family consumption.
- Q.3 State and explain law of equi-marginal utility with suitable example.
- Q.4 What is demand? State and explain the law of demand with suitable example.
- Q.5 Explain the concept of consumer's surplus with suitable example.
- Q.6 What do you mean by production? Explain in short all the factors of production.
- Q.7 What is market? Explain the mechanism of price determination under perfect competition.
- Q.8 Define the term distribution. Explain the meaning of wages, rent, interest and profit.
- Q.9 State and explain the forms of business organization.
- Q.10 Write short notes (Any two).
- 1) Capital formation
 - 2) Standard of living
 - 3) Properties of indifference curves.

SECTION "B"

- Q.11 Define the following terms.

- 1) Macroeconomics
- 2) Economic good
- 3) Price
- 4) Supply
- 5) Explicit cost
- 6) Value
- 7) Wealth
- 8) Utility

- Q.12 Do as directed.

1. The man who undertakes the work of organization, direction, supervision, control and risk taking is termed as _____. (Fill in the blank)
2. State the concept of net profit.
3. State the law of constant marginal return.
4. What do you mean by extension-in-demand?
5. State the forms of utility.
6. Define fixed cost.
7. State the law of supply
8. Define 'oligopoly market'.