

MAHARASHTRA AGRICULTURAL UNIVERSITIES EXAMINATION BOARD, PUNE
SEMESTER END EXAMINATION

B.Sc. (Hort.)

Semester : I (New)	Term : I	Academic Year : 2016-17
Course No. : H/ECON 111	Title : Introductory Economics	
Credits : 2(2+0)		
Day & Date : Saturday, 17.12.2016	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 Explain the kind of goods with suitable example.
- Q.3 What is labour? Explain peculiarities of labour.
- Q.4 Explain price determination under perfect competition.
- Q.5 State and explain the law of demand with suitable demand curve and explain extension and contraction of demand curve.
- Q.6 What is human want? Enlist characteristics of human wants.
- Q.7 Write short notes (Any Two).
- 1) Family budget.
 - 2) Elasticity of supply.
 - 3) Implicit cost.
- Q.8 State the different forms of business organization and explain in detail partnership form.
- Q.9 What is Consumer Surplus? Explain with suitable example.
- Q.10 Define market and explain briefly different classification of market.

SECTION "B"

- Q.11 Fill in the blanks.
- 1) _____ expresses value in terms of money.
 - 2) _____ utility is the utility at the point where consumer stops further consumption.
 - 3) The expenditure on _____ increases as income increases.
 - 4) Air is _____ goods.
 - 5) Wants, efforts and _____ form the subject matter of Economics.
 - 6) Man's ability is _____ wealth.
 - 7) _____ means an addition made to the nations' physical stock of capital.
 - 8) The remuneration paid for the use of capital is _____.
- Q.12 State True or False.
- 1) All wealth is money but all money is not wealth.
 - 2) The law of diminishing returns applied generally more to agriculture.
 - 3) Price determination is based on demand and supply forces.
 - 4) Supply of land is perfectly inelastic.
 - 5) Price measures marginal utility.
 - 6) In monopolistic competition the numbers of dealers are quite large but not large as under perfect competition.
 - 7) In intensive cultivation, yield per unit area is high.
 - 8) An increase in demand is more compared to extension of demand.