



U7820

Reg. No.:

Name:.....

**University of Kerala**

First Semester Degree Examination, November 2024

Four Year Under Graduate Programme

Discipline Specific Core Course

ECONOMICS

UK1DSCECO100 - PRINCIPLES OF ECONOMICS

Academic Level: 100-199

Time: 2 Hours**Max. Marks:56****Part A.****Answer All Questions , Objective Type. 1 Mark Each.****(Cognitive Level: Remember/Understand)****6 Marks. Time: 5 Minutes.**

Qn. No.	Question	Cognitive Level	Course Outcome (CO)
1.	Which among the following is the goal of economics? a) To predict economic occurrences b) To develop policies that correct problems on unemployment and inflation c) Both a and b d) None of the above	Remember	CO-1
2.	Nominal GDP means a) The total output in the domestic economy b) The market value of all final goods and services produced in the domestic economy in a one-year period at current prices c) The market value of all final goods and services produced in the domestic economy in a one-year period at constant prices d) The maximum production that can take place in the domestic economy without putting upward pressure on the general level of prices	Remember	CO-1
3.	What does it mean if the production possibilities frontier is shifted outward? a) It means that the economy is using most of its resources to make one good b) It means that an economic advance in one industry will increase the number of two commodities the economy can produce c) It means that an economic advance in one industry will	Understand	CO-1

	decrease the number of two commodities the economy can produce d) All the above		
4.	The elasticity of demand for salt is a) Highly elastic b) Unit Elastic c) Inelastic d) Perfectly elastic	Understand	CO-1
5.	If the world price of steel is higher than the domestic price, then steel producing countries would become a) An importer b) An exporter c) Neither an exporter nor an importer d) Either become an exporter or an importer	Understand	CO-1
6.	Which among the following depends on family size? a) Poverty rate; b) Unemployment rate c) Poverty line d) All the above	Understand	CO-1

Part B.

**Answer All Questions, Two-Three sentences. 2 Marks Each.
(Cognitive Level: Understand/Apply) 10 Marks. Time: 20 Minutes**

Qn. No.	Question	Cognitive Level	Course Outcome (CO)
7.	In any market, total revenue is the price of the good times the quantity of the goods sold. If $P = 4$, $Q = 100$, find the total revenue and explain how total revenue changes as one moves along the demand curve.	Understand	CO-2
8.	Which term is used by economists to describe the opportunity cost of two producers? Give an example	Understand	CO-2
9.	The composition of GDP among various types of spending can be expressed through an equation identity. Write the equation of identity with ample explanation.	Apply	CO-1
10.	What do you call a situation where workers are laid off, unemployment rises, and factories are idle? It can be a mild one or severe. Bring out the relevance of this economic situation.	Apply	CO-2
11.	Write the concept used to show the tradeoff between commodity A and commodity B that the consumer faces.	Apply	CO-3

Part C.

**Answer all 4 questions, choosing among options* within each question. Short Answer.
4 Marks Each. (Cognitive Level: Apply/Analyse) 16 Marks. Time: 35 Minutes**

Qn. No.	Question	Cognitive Level	Course Outcome (CO)
12.	(a) Suppose an announcement from health experts encouraged people to use more coconut oil to keep life healthy. People want to purchase a larger quantity of coconut oil at any given price. Explain how it is going to affect the demand curve of coconut oil. List out the variables that determine the quantity demanded in a market and how a change in the variable affects the demand curve	Apply	CO -2

	OR (b) What determines the quantity an individual supply?		
13.	(a) Suppose that a 10-percent increase in the price of an ice cream cone causes the amount of ice cream you buy to fall by 20 percent. Calculate the elasticity of demand and interpret the result. OR (b) Consumer surplus measures the benefit to buyers of participating in a market. Comment on it	Apply	CO-3
14.	(a) The production-possibility frontier depicts limited productive capability, the problem of scarcity, and the concept of opportunity cost. Analyze the statement OR (b) Although total cost curves are very important, per-unit cost curves are even more important in the firm's short-run analysis. Graphically analyze.	Analyze	CO-2
15.	(a) What effect does unanticipated inflation have upon: (1) individuals who are retired and living on a fixed income, (2) debtors, and (3) creditors. OR (b) Economic development is a wider concept that has both qualitative and quantitative dimensions, while economic growth has only a quantitative dimension. Comment.	Analyze	CO-3

Part D.

**Answer all 4 questions, choosing among options* within each question. Long Answer.
6 Marks Each. (Cognitive Level: Analyse/Evaluate/Create) 24 Marks. Time: 60 Minutes.**

Qn. No.	Question	Cognitive Level	Course Outcome (CO)
16.	a) In many situations, people make the best decisions by thinking at the margin. Analyze this with a suitable example OR b) Trade between two countries can make each country better off. Comment on how trade can be beneficial to each party.	Analyze	CO-2
17.	a) The principle of comparative advantage explains interdependence and the gains from trade. Briefly discuss a suitable example to explain the comparative advantage theory. OR b) How does Total Revenue Change When Price Changes? Explain Graphically and evaluate the changes.	Evaluate	CO-3
18.	(a) Economists classify demand curves according to their elasticity. Comment OR (b) Discuss the limitations of measuring the national income in a country like India.	Evaluate	CO-3
19.	(a) How have climate change issues affected the lives of ordinary people in the country? OR (b) Do all demand curves slope downward? Write your opinion in this regard	Evaluate	CO-3



U7926

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First Semester Degree Examination, November 2024

Four Year Under Graduate Programme

Discipline Specific Core Course

ECONOMICS

UK1 DSCECO101 - FUNDAMENTALS OF MICROECONOMICS

Academic Level: 100-199

Time:2 Hours**Max.Marks:56****Part A.****Answer All Questions, Objective Type.1 Mark Each.****(Cognitive Level: Remember/Understand) 6Marks. Time:5Minutes.**

Qn. No.	Question	Cognitive Level	Course Outcome (CO)
1.	What is an Indifference Curve? (a) This is a locus of points showing a combination of two goods that yield the same level of utility (b) The locus of a point that shows combinations of two factors that yield the same level of output (c) It's a curve of satisfaction of a consumer (d) It's a line of equality	Remember	CO-1
2.	What is Demand? (a) Desire to buy an output (b) Desire backed by the ability and willingness to pay for a commodity (c) The popularity of a product (d) Quantity of output produced	Remember	CO-1
3.	Responsiveness of change in demand to change in price is called.? (a) Affordability (b) Consistency (c) Elasticity (d) Reciprocity	Understand	CO-1
4.	The law of variable proportion is otherwise called.? (a) Affordability (b) Consistency (c) Elasticity (d) Reciprocity	Understand	CO-1
5.	What is the market condition where there is a single buyer? (a) Monopoly (b) Monopsony (c) Oligopoly (d) Monopolistic Competition	Understand	CO-1

6.	If there is a 10% Price fall and a 10% Expansion in demand, this is called.....? (a) More elastic (b) Less Elastic (c) Unit elastic (d) inelastic	Understand	CO-1
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Part B.

Answer All Questions , Two-Three sentences.2 Marks Each.

(Cognitive Level: Understand/Apply)

10Marks. Time:20Minutes.

Qn. No.	Question	Cognitive Level	Course Outcome (CO)
7.	Give the features of oligopoly	Understand	CO-1
8.	Compare the cardinal and ordinal utility analysis	Understand	CO-1
9.	Explain consumer surplus with an example.	Apply	CO-3
10.	Explain the law of demand. What are its limitations?	Apply	CO-3
11.	Is perfect competition an ideal market condition? Explain with reasons.	Apply	CO-3

Part C.

Answer all 4questions, choosing among options within each question. Short Answer.

4Marks Each.(Cognitive Level: Apply/Analyze)

16Marks. Time:35Minutes.

Qn. No	Question	Cognitive Level	Course Outcome (CO)
12.	a) What is monopolistic competition? Explain the automobile industry using an example. OR b) The demand curve of an oligopolist is a Kinked demand curve. Why?	Apply	CO-3
13.	a) Explain the Law of diminishing marginal utility with an example OR b) In a perfectly competitive market, $AR=MR=PRICE$. Why?	Apply	CO-3
14.	a) Analyze the properties of the Indifference curve with a diagram OR b) Explain the concept of price discrimination under monopoly. What are the various degrees of price discrimination?	Analyze	CO-4
15.	a) Analyze various forms of elasticity of demand with a diagram OR b) Graphically analyze the equilibrium of a producer with the isoquants.	Analyze	CO-4

Part D.

Answer all 4 questions, choosing among options within each question. Long Answer.

6Marks Each (Cognitive Level: Analyse/Evaluate/Create)

24Marks. Time:60Minutes.

Qn. No.	Question	Cognitive Level	Course Outcome (CO)
16	a) Analyze the Fixed and Variable cost of a firm. Why does the Average Fixed Cost move opposite to the output level? OR b) Analyze the social cost of monopoly	Analyze	CO-4
17	a) Evaluate the equilibrium output and price under a monopoly market in the long run OR b) Evaluate the scope of microeconomics	Evaluate	CO-4
18	a) Diagrammatically evaluate the income consumption curve of the consumer on the condition that one commodity is an inferior good OR b) Evaluate the Long-run production function or return to scale	Evaluate	CO-3
19	a) Which are different forms of market? Discuss the features of each one OR b) Diagrammatically explain the Law of Variable Proportion	Evaluate	CO-4



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UK1DSCECO101 - FUNDAMENTALS OF MICROECONOMICS

Academic Level: 100-199

Time: 2 Hours**Max.Marks:56****Part A.****Answer All Questions , Objective Type. 1 MarkEach.****(Cognitive Level: Remember/Understand)****6 Marks. Time: 5 Minutes**

Qn. No.	Question	Cognitive Level	Course Outcome (CO)
1.	The creation of more output by increasing inputs is shown by a) isoquant b) isocost c) expansion path d) total cost	Remember	CO-11
2.	The coefficient of price elasticity of demand at a particular point on the demand curve is called a)point elasticity b) arc elasticity c) price elasticity d) cross elasticity	Remember	CO-1
3.	The graph showing various combinations of two goods that a consumer can choose is called a) demand curve b) supply curve c) indifference curve d) none	Understand	CO-1
4.	Cost on rent is a) fixed cost b) variable cost	Understand	CO-1

	c) Selling cost d) All the above		
5.	The study of the behavior of individual economic units is known as a) growth economics b) micro economics c) macroeconomics d) public economics	Understand	CO-1
6.	$X=f(L, K)$ is a) production function b) consumption function c) cost function d) utility function	Understand	CO-1

Part B.

**Answer All Questions , Two-Three sentences. 2 Marks Each.
(Cognitive Level: Understand/Apply)
10Marks. Time:20Minutes.**

Qn. No.	Question			Cognitive Level	Course Outcome (CO)
7.	Distinguish between cardinal utility analysis and ordinal utility analysis.			Understand	CO-1
8.	Describe the main determinants of demand.			Understand	CO-1
9.	Px	Qx		Apply	CO-4
	4	12			
	6	8			
	Find out the price elasticity of demand.				
10.	Construct isocost if the firm's total outlay is Rs 100, the price of labour is Re 1, and capital is Rs 2.			Apply	CO-3
11.	What happens in perfect competition when a firm cannot recover its fixed cost in the short run?			Apply	CO-3

Part C.

**Answer all 4questions, choosing among options within each question. Short Answer.
4Marks Each.(Cognitive Level: Apply/Analyze) 16Marks. Time:35Minutes.**

Qn. No.	Question	Cognitive Level	Course Outcome (CO)
12.	a) Illustrate how warnings on cigarette packages convince smokers to smoke less and its effect on the demand curve. OR b) Draw demand curves for competitive firms and monopoly firms and give reasons for their shape.	Apply	CO-3

13.	a) What does the kinked demand curve model of oligopoly demonstrate? OR b) Explain how price adjustments move the market towards equilibrium.	Apply	CO-3
14.	a) Distinguish between economies and diseconomies of scale with examples. OR b) Is monopoly a desirable market structure? Give reasons for your answer.	Analyze	CO-2
15.	a) Classify costs into various categories with numerical examples. OR b) Describe how an increase in the price of one of the goods the consumer purchases affect the shape of the budget line.	Analyze	CO-3

Part D.

Answer all 4 questions, choosing among options within each question. Long Answer.

6Marks Each (Cognitive Level: Analyse/Evaluate/Create)

24Marks. Time:60Minutes.

Qn. No.	Question	Cognitive Level	Course Outcome (CO)
16.	a) Analyze how price effects can be categorized into income and substitution effects. OR b) Examine returns to scale and explain the types with suitable examples.	Analyse	CO-2
17	a) Why is there a social cost in a monopoly? Can a firm have monopoly power if it is not the only producer? OR b) Assess the impact of a fall in food prices on its consumption if it is a normal good.	Evaluate	CO-3
18	a) Evaluate the usefulness of the kinked demand model oligopoly in explaining pricing under oligopoly. OR b) Explain the possible explanations for a fall in the demand for a commodity like cars.	Evaluate	CO-2
19	a) Design a hypothetical market that closely resembles perfect competition. OR b) Create a cost breakdown for a firm distinguishing between different types of costs.	Evaluate	CO-4



U8332

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First Semester Degree Examination, November 2024

Four Year Under Graduate Programme

Discipline Specific Core Course

ECONOMICS**UK1DSCECO103 - ISSUES IN INDIAN ECONOMY**

Academic Level: 100-199

Time: 2 Hours**Max. Marks: 56****Part A.****Answer All Questions Objective Type. 1 Mark Each.****(Cognitive Level: Remember/Understand)****6 Marks. Time: 5 Minutes**

Qn. No.	Question	Cognitive Level	Course Outcome
1.	What does HDI stand for, and what does it measure? (A) Human Development Index; it measures the overall development and quality of life in a country (B) High Development Index; it measures economic growth only (C) Human Democracy Index; it measures political freedom (D) Human Dependency Index; it measures reliance on government aid	Remember	CO-2
2.	What is one government program aimed at alleviating poverty in India? (A) Make in India (B) Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) (C) Digital India (D) Skill India	Remember	CO-2
3.	What is the role of monetary policy in controlling inflation? (A) To increase government spending (B) To regulate the money supply and interest rates to maintain price stability (C) To directly control prices of essential commodities (D) To promote exports to control inflation	Understand	CO-1
4.	How does the service sector contribute to GDP growth in India? (A) By providing limited job opportunities (B) By generating significant employment and contributing a large share to GDP through various services like IT, healthcare, and tourism (C) By focusing solely on agricultural services (D) By depending on foreign investment	Understand	CO-1

5.	What was the impact of the Green Revolution on Indian agriculture? (A) Decreased agricultural productivity (B) Increased agricultural productivity and self-sufficiency in food grain production (C) Shifted focus away from food crops (D) Reduced reliance on technology	Understand	
6.	What is disguised unemployment? (A) Unemployment where people are actively seeking jobs but cannot find any (B) A situation where more people are employed than necessary, often in agriculture, leading to lower productivity (C) Permanent job loss due to technological changes (D) Unemployment caused by seasonal factors	Understand	CO-1

Part B.

Answer All Questions Two-Three sentences. 2 Marks Each.

(Cognitive Level: Understand/Apply)

10 Marks. Time: 20 Minutes

Qn. No.	Question	Cognitive Level	Course Outcome
7.	Describe the key demographic features of India.	Understand	CO-1
8.	Describe the key objectives of the Pradhan Mantri Fazal Bhima Yojana (PMFBY)?	Understand	CO-1
9.	Identify the measures that can be taken to address the employment challenges in India's service-led growth model.	Apply	CO-4
10.	Describe how you would apply modern technology to improve agricultural productivity in India.	Apply	CO-4
11.	Explain how strengthening MSMEs could contribute to reducing unemployment in India.	Apply	CO-4

Part C.

Answer all 4 questions, choosing among options within each question.

Short Answer. 4 Marks Each.

(Cognitive Level: Apply/Analyze)

16 Marks. Time: 35 Minutes

Qn. No.	Question	Cognitive Level	Course Outcome
12.	a) Explain the strategies that can be adopted to improve India's industrial competitiveness in global markets. OR b) Explain the role skill development plays in increasing the competitiveness of Indian industries.	Apply	CO-4
13.	a) Identify the reforms that can be introduced to reduce inefficiencies in the Public Distribution System (PDS). OR b) Explain how improved irrigation systems can address low agricultural productivity in India.	Apply	CO-4

14.	a) Examine how India's industrial sector can benefit from adopting clean and green technologies. OR b) Examine how the Start-Up India initiative can promote entrepreneurship in India and what challenges it faces.	Analyze	CO-4
15.	a) Examine India's manufacturing sector contribution to employment generation. OR b) Diagnose the concerns and challenges India's banking sector faces following reforms.	Analyze	CO-4

Part D.

**Answer all 4 questions, choosing among options within each question.
Long Answer. 6 Marks Each. (Cognitive Level: Analyse/Evaluate/Create)
24 Marks. Time: 60 Minutes**

Qn. No.	Question	Cognitive Level	Course Outcome
16.	a) What is the Public Distribution System (PDS)? Examine how it functions in India. OR b) Examine the role of agriculture in the Indian economy	Analyze	CO-4
17.	a) Discuss India's hunger, malnutrition, and food security issues. OR b) Discuss the role of fiscal policy in India.	Evaluate	CO-3
18.	a) Describe the concerns and challenges in India's banking sector. OR b) Describe the growth trends in India's agriculture and productivity	Evaluate	CO-3
19.	a) Assess the role of the industrial sector in the Indian economy. Discuss the impact of the New Industrial Policy of 1991. OR b) Probe the challenges and issues of urbanization in India.	Evaluate	CO-3



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Four Year Under Graduate Programme

Discipline Specific Core Course

ECONOMICS**UK1DSCECO103 - ISSUES IN INDIAN ECONOMY**

Academic Level: 100-199

Time: 2 Hours**Max. Marks: 56****Part A.****Answer All Questions Objective Type. 1 Mark Each.****(Cognitive Level: Remember/Understand)****6 Marks. Time: 5 Minutes**

Qn. No.	Question	Cognitive Level	Course Outcome
1.	Which type of unemployment has the marginal productivity of the workers as zero? a. Disguised Unemployment b. Involuntary unemployment c. Seasonal unemployment d. Structural Unemployment	Remember	CO-2
2.	The Monetary policy framework in India is formulated by a. SIDBI b. SEBI c. RBI d. Central Government	Remember	CO-2
3.	The New Industrial Policy 1991 focused on a. Delicensing b. Dereservation c. FDI and FPI d. All of the above	Understand	CO-1
4.	What is meant by MSME a. Medium, small and marginalized enterprises b. Micro, small and marginalized enterprises c. Medium, strategic and Micro enterprises d. Micro, small and medium enterprises	Understand	CO-1
5.	White revolution is associated with a. Food crops b. Cotton c. Milk d. Pesticides	Understand	CO-1

Part B.
Answer All Questions Two-Three sentences. 2 Marks Each.
(Cognitive Level: Understand/Apply)
10 Marks. Time: 20 Minutes

Qn. No.	Question	Cognitive Level	Course Outcome
7.	What are the various types of inflation?	Understand	CO-2
8.	Differentiate between BOP and BOT	Understand	CO-2
9.	Explain the status of India in the Human Development Index	Apply	CO-4
10.	Discuss the role of PDS in ensuring food security in India	Apply	CO-4
11.	Explain the impact of the New Industrial Policy, 1991 on the Indian economy.	Apply	CO-4

Part C.
Answer all 4 questions, choosing among options within each question.
Short Answer. 4 Marks Each. (Cognitive Level: Apply/Analyze)
16 Marks. Time: 35 Minutes

Qn. No.	Question	Cognitive Level	Course Outcome
12.	a) Discuss the emerging trends in the Indian Banking sector. OR b) Explain and apply the demographic transition theory to the Indian context.	Apply	CO-4
13.	a) Describe the various programmes to ensure Nutrition and Food Security in India OR b) What are the instruments of Fiscal policy, and explain how they are used to stabilize inflation	Apply	CO-4
14.	a) Analyze the policy initiatives in India to foster industrial development. OR b) Explain the causes and dimensions of Inequality in India	Analyze	CO-4
15.	a) Evaluate the growth trends in Agriculture. OR b) Explain the causes of BOP disequilibrium.	Analyze	CO-4

Part D.
Answer all 4 questions, choosing among options within each question.
Long Answer. 6 Marks Each. (Cognitive Level: Analyse/Evaluate/Create)
24 Marks. Time: 60 Minutes

Qn. No.	Question	Cognitive Level	Course Outcome
16.	a) Explain the role of Agriculture in the Indian economy OR b) Analyze the issues and challenges of Urbanization in India	Analyse	CO-4
17.	a) Explain the direction and magnitude of India's foreign trade OR b) Describe the role of Monetary policy in controlling inflation	Evaluate	CO-3
18.	a) Evaluate the various agricultural revolutions in India OR b) Explain the concerns and challenges of the Banking sector reforms	Evaluate	CO-3
19.	a) Analyze the factors contributing to the recent growth of the Indian Economy. OR b) Give an account of the sustainable issues in Service growth	Analyze	CO-3